

ANCIALTIMES

Saturday January 2 1982

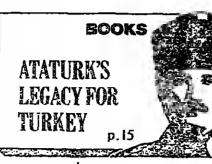
DENMARK KT 5.602 FRANCE ST 5.00: GERMANY DM 2.0: ITALY L 1.000: NETHERLANDS FI 2.25. NORWAY KF 6.00. PORTUGAL EM

Plumping Equipment for the Construction and Allied Trades. Northampton 52424.

INVESTMENT

ren year resolutions for sweets

p.6



No. 28,663

SOUTH AFRICA THE LAND OF HARSH CONTRASTS SPORT

YOUR DIARY FO**R 198**2

Britain may

EEC stance

When the ministers meet

on Monday under Beigian presidency. Britain is expec-ted to press is EEC partners

to support as far as possible the U.S. retaliation against

alleged Soviet involvement in

the military repression in Poland, Having relinquished the presidency, however, it may have less influence over

the meeling. The Prime Minister, in her

New Year message on Thurs-

day, indicated she expected EEC response to fall short of

Differences within the

Western alliance were not serious, she said. The alliance would "stick together,

because it knows the Import-

aper and significance of it. knows that Brezhnev's facties are to try to divide us and he

will not must not succeed."

nther EEC countries had

wanted a little blt more time.

hewever, that some EEC

countries, such as France and

Continued on Eack Page

S io New York

Dec. 31

It is accepted in Whiteball.

Mr. Thatcher said she and Lord Carrington, the Foreign Secretary, had pressed for a meeting this week hut that

which we can't."

on Reagan

defer to

over Poland.

SWEDEN Kr 6.00; SWITZERLAND Fr 2.0; EIRE 42p; MALTA 30c

POLAND BEFORE THE CAMERA PROZE

p.10

Floods, fog and ice hit many areas

Torrential rain and high tides were in force on many stretches burst the banks of the Avon In of moorway, The RAC warned; Dorsol, floading parts of Christ, "The slightest lapse in conchurch and acres of meanowland nearby, while some roads in Gloncestershire were under five feet of water as the Severn overflowed.

Scores of homes were flooded near Tewkesbury, and the after dusk. Patches nere also Severn-Trent Water Authority reported in the South-West. uas pai its whole area on alert for the weekend.

...The Severn flooding, described as the werst for 12 In the North, ice and fog years, was compounded by the nade roads treacherous. Speed sudden than, Weather, Back made roads treacherous. Speed sudde restrictions as low as 20 mph Page

GENERAL

Burgess documents blocked

The release of Foreign Office O CEGS expects to raise power documents on Guy Burgess and at four new stations in the first Danald Maelean, the British iliplomats who spled fur the Soviet Union, has been blocked oo security grounds.

The papers were due for release yesterday under a rule which allows publication after 50 pears, but the Government has invoked the 1958 Public Records Act to withhold them indefinitely. Other Cabinet papers from the period were released. Page 3

Penies fund still faces obstacles

Prime Minister Margaret Thatcher said she had given no assurances about overcoming legal obstacles which prevent dependents of the Penice lifeboot disaster victims receiving all the \$1.6m to far collected. The Cornish villagers who form its new crew earlier ended a strike after learning of her cuacern.

Ghana curfew

A dush-to-dawn curfew was declared in Ghana after Flight. Licht Jerry Rawlines again. semined power, but the capital Court was reported quiet Gack Page; Muddled idealist.

M-way toli plan

Tolls may be imposed on the Tiabletone to Asinford section of the M20 when completed, to

or shop floor workers, a enroyy 875, a 1.9 rise. Page 16 chows. Page 3

Peer airport row Liberal Lord Avebury resigned

as vice-president of the Town and Country Planning Association in project at its campaign to site a third London airport at Maplin.

Yard post filled

John Thornton, commander of north-east London police, will replace Trident casino appointee Peter Neivens tomorrow as Scotland Yard's information director.

England recover

Ian Botham and captain Keith Fleicher added 80 to ball a hatting slide, leaving England 198 for five after the opening day of the fourth crickel Test in Caicuite.

Briefly ...

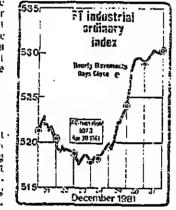
Forest manager, was discharged from hospital. Hyenas fulled 20 children in speculation about a possible

sire. Yorkshire and other counties was reduced to a crawl as the freezing fog thickened reported in the South-West.

Trouble.

Business Start-up for new power stations soon

few months of 1982. Back Page O EQUITION tone was encouraged on Thursday by Wali Street's avernight rise, The FT



30-share index linished L6 up at 530,4. This was 55.9, or 3.5 per cent, up over the year, Page 20

O GILTS closed a troubled year displaying a slightly more confident tone. The Govern-ment Securities index rose 0.01 la 62.37. Page 20

O STERLING finished Thursday tirchanged on a tradismolgided hasis. It lost 20 points to close at \$1.91. It cased to DM 4.29 (D5) 4.305). SwFr 3.445 (Y420).

O DULLAR'S trade-weighted Back Page Costs, index fell to 106.9 (107.21 on Fhursday, It closed at D3 2.217 (DM 2.251). SwFr 1.8 (SwFr 1.7975). V 219.70 (V219.50) and FFr 5.70 (V219.50) and FFr 5.70 expect ingular percentage contents of the percentage contents of t Index fell to 106.9 (107.21 on

expect inguer percentage pay O WALL STREET finished

O EUROFLAME Holdings, the cooking appliances distribute who a most forecast for 1981 caused a listing problem for the company's shares last the company's shares last February announced that its tosult, for the year will show

a big losa Back Page O AT & T peri-trust dispute talks are to be resumed by the Reagan administration, Page 2

O BRITISH AIRWAYS' chairman said 1982 would not be good year for the cirline, imough its performance should

be better than in 1981. Page 3 O BRITISH PETROLEUM | orging governments of western nations to held up all stocks to cope with morifally in crude

on supplies. Page 3 6 MORIL hunched another logal inangerive by try to block

Steel and Marathon Otl. Page 17 Briso Clough, Nottingham & AUSTIN REED acquired . mear 7 per cent stake in the Gieves group, but discounted takeove: Page 14

CHIEF PRICE CHANGES THURSDAY

Ortices in house nates2 otherwis	e inflication
RISES	Prestwich Parker 80 + 6
Royaler 4	Rank Org 182 + 6
DET. Dord 142 - 7	Sangers 40
burton Warrants 44 . 4	Spothert & Put and 69 of 5
Calbridg 28 % 3	Trasi Securación 204 - 6
Coats Patons 60; 43	Und. Engineering 1270 is N
European Ferries 76 3	Watson & Petilp 59 m 5
Even int	Westland 115 - 5
Federated Land 157 ~ 5	New Sylliet . 195 = 25
Cheres Group 37 ~ 6	LARIS
Ker-haw	Euroflanc (9 - 1
140298 Bank 430 - A	Harry 1P.) 102 - 16
AF PEquindate 136 → 6	Sidlaw
P & O Defd 123 + 4	Utd. Wire 67 = 5

Arab leaders seek unity against Israel

BY PATRICK COCKBURN

centration runld spell real Traffic in Shropshire Lancaof the Golan Reights.
Prevident Hafez al-Assad of

Seria will visit Iran soon for Kingdom, Iraq is also likely to talks in which he is to press the restore diplomatic relations Iranian Government to end its with Libya, according to wir with Iraq. The conflict in diplomats.
the Gulf over the last 15 months has been a major cause of the Saudi Foreign Minister, said disarray in Arab ranks which yesterday that resumption of culminated in the collapse of ties between his country and last month's Arab summit.

Libya was the first step towards

Arab concernments in the Gulf notably in Saudi Arabia and Euwalt, are entremely earer to end the car because of the divisions it has opened up camp. Arabs who back different sides.

These efforts here been given greater emphasis by next work's vote in the UN on the impro-

The Israeli mave has already

tion of sanctions against Israel. The U.S. has still to decide on how h will your in the UN. although Washington has denounced the anneuation of

RADICAL AIRD conservative the last few days to resume Arab states have launched a diplomatic links with Libya, series of initiatives aimed at These were broken off in series of iniliatives simed at These were broken off in creating a united front against October 1980 when Libyan Israel following the annexation leader Col. Musnimer Gadasi denounced the presence of four U.S. surveillance aircraft in the

"total Arab reconciliation."

An cotente between Saudi

Arabia and Syria will go a long way lowards reducing the difdanger it posses to their own ferences between the conserva-security and because of the times and radicals in the Arab

Arab diplomats hope that the Arab summit, which rollapsed when it met in Morocco in provoked conservative Aran November, will reconvene in states to try to improve April. However it is not clear relations with radical countries of Saudi Arabia will again put forward its eight-point plen for peace with Israel. This has been resected by both Litiya and

> An end to the fran-Iraq war n the name of unity against israel would clearly be an achievement for immense President Assid.

visit Tehran is primarily an Iranian altempt to show solidarily with Syria over the annexation of the Golan Heights,

However, there are no signs that Iran will agree to moderate its terms for a ceasefire. Reiterating the Iraniao posi-tion on an end to the war, Mr Ahmed Azizi, Iran's deputy foreign minister, said yesterday that Iran had not asked Syria

to mediate a settlement, "The recent victories on the battlefronts and the clear position of the Islantic Republic concerning the war gives Iran no reason to have special talks with any country to end the he said.

Diplomats confirm that Iran is much more confident of its chances of defeating Iraq as a result of battles in the Iranian oll province of Khuzestan in the

lasi sik weeks. total support but that Britain Iraq is easer for peace talks with Iran but President Saddam Hussein of Iraq refuses to would ahide by the decision.

She said in an interview on independent Television: modify his claim for full "We are all very anxious to sovereignts over the Shatt of-Arab waterway, Iraq says there should be a ceasefire and do what we can to belp the Polish people. But the circum-stances in Europe are a little peace talks, with troops of both different, the treaties are a bit different, there are some things which the U.S. cao do sides holding their positious.

The Iranians have demanded e Golar. He is the Arab leader with a foul Iraq; withdrawal to pre-South Arabia has decided in clasest links to the Transan war boundaries.

Drivers' ban will hit 10% of Southern Region trains

from Monday because of the train drivers' national overtime. Եυπ.

tions would be given "in most

national network would be less. severe, and the later-City service could be unot too had."
But a 24-hour amplified strike of dravers at Edinburga, start-ing as midnight on Monday. would greatly reduce the seryield on the East Coast main line. between London and Scheland. The number of craims from Edinburgh to other parts of Scotlant could be up by help.

strike on January 13 and 14. member for industrial relations. said he saw little prospert of Victoria and London Bridge, further negotiation before the

"standing firm." It was now for the union to make conves-The impact on the rest of the store, Mr Boye is in constant touch

with Mr Bay Buckton, ceneral secretary of ASLEF. Mr Lon Murray, TUC general secretary. picture following the breakdown of Jallie 2) the Advisory Conand ∾liation. The dispute is over the terms

of on agreement reached at disoild ACAS in August to over a wore h A d. pute between BR and the national sinks. BR refuses to Associated Society of Lucano- povidivers a 3 per cent second tipe Engineers and Fremen. To socie of last year's wage award. which the great majority of or to introduce a promised the

ASLEF refuses to give up the the 5 per cent.

National Union of Railwaymen, is ready to soree to flexible Even then BR would be rosters, its non-triver members standing firm." It was now will get the 3 per cent. Yesterday Mr Rose said the

serious situation. I den't doubt may also be brought into the turn the footplate staff are displeased and converned about the impact on their working lives, Arbitration and change to national agreements.

But, he raid, the drivers recognise that there were benefits both for litera and the industry. They would get bidger slices of time off, and avoid signing on and off at " un-neigh" rimes.

BY CHRISTIAN TYLER, LABOUR EDITOR BRITISH RAIL warned yester- drivers belong, over the terms hour working week, until day that about 500 Southern of a pay and productivity nego- ASLEF agrees to daily slifts Region trains a day—10 per cent tration has led to the industrial of variable length.

of the total-might be cancelled

It said inner London suburban services, particularly to would be hardest hit. Advance action becan, warning of delays and cancelle-

ASLEF threatens an ail-out cight-hour day, and claims the August underslanding did got Mr Clifford Rose, BR hoard commit it to do so in return for The biggest rail union, the

> credibility of BR's commitment on greater working efficiency

> was at stoke.
>
> "Clearly its a notentiable

Severe education cuts abandoned

BY ROBIN PAULEY

word too syvere. The Department of Education and Science expressed particular concern over buoks and equipment, reductions in teachers, school meals and milk in a vetalled report on ture White Paper, "Compared with 1979-59

when book, and one priest expenditure was already de-pressed for about 5 per conpresent for about a per rent compared with the figure means referred. Testels appoint in 1978-70; embedditure in 1980-1 was 25 per tent lower per oristor; pupil and 42 per cent lower per secondary tupi. The department is reflected some children are being trained school tent lead, when without test books who in lautuing to spend on only

\$20m in 1952-sall to lead to tell

3 Thirley 5,000 more teachers than planners to allow a more planned to allow a more fally randown to the revised tes her radundance and early to remore positions, close up-

THE COVERTMENT is also in tools of a equipment abandoned little times, the production of the control of the con O Finance erira provising for The admission on the system of purposes of the system of t the few results to the past O Provide entra money to allow the rate to a rior, arderly run down of the late of the control part, a control further education pro-compared with White Paper tition between new and 1983-84. the implications of east set out flows. From the flow on the current public expension of the current public expension.

If a velation report of the flow of the current public expension. From the flow of the current public expension.

If a velation report of the flow of Cast: Sein net.

S Ease the rate of reduction in The for later place. Cos.: Par adult education expenditure.

The formal provision for Provision for the provision for school meals and milk: Cosi: £65.00,

The paper illustrates the Processionally revise the Country which local education to angel rate of taking surrous authorities (ound it impossible sound places on a new trape, to meet the assured level of the course of 47-to to take site. The course of 47-to to take site.

Continued on Back Page

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Wie refers Those Index

CAR OF THE YEAR

Polish authorities raise prices and restore six-day week

THE GOVERNMENT, having falled to secure an emergency meeting of EEC Foreign Ministers in the last POLAND'S MARTIAL law and from 180 zlotys to 550 authorities presented Poles zlotys for ham. with a list of dramatically Similar increases have been hours of its term as EEC president, appears to be prehigher prices for food, fuel and energy and reintroduced the paring to give ground on the question of support for Presi-dent Reagan's sanctions against the Soviet Union six-day week with demands for even longer working hours in

tu pay sharply higher prices for energy, raw materials and other long-expected price

increases were originally to be for factory managers. These changes appear to have been postponed indefinitely.

prices will he accompanied by increasing the minimum wage and welfare benefits. The radio was vague, however, on the timing of the increases and said they would be open to "nublic discussion."

The new price list shows a four-fold Increase in the price of perk, to 360 zlotys, and a similar increase from 30 zlotys to 116 ziotys a kilo for bacon

Similar increases have been announced for other foodstuffs like sugar, salt, butter and cheese alongside a doubling in central heating charges and a

even longer working hours in key industries now directly under military control.

Higher retail prices are designed to soak up excess purchasing power, reduce the burden of subsidies on the national budget and curtail black-market sales of scarce goods, the National Price Commission said experts set up by General mission said.

At the same time Polish Wojciech Jaruzelski to advise enterprises will now also have in pay sharply blobes.

One of the commissions is reported led by Mr Stefan Olszowski, representing the party's hard-line wing.

The other two are led by accompanied by the introduction of a measure of worker
Deputy Prime Minister and control and greater freedom party liberal, and Mr Hieronyn Kubiak, a professor who has studied in the U.S. and who is ostponed indefinitely.

According to Warsaw Radio of both church and other nonthe virtual quadrupling of many party representatives in any civilian government.

The unofficial reports of reform moves came as the Polish President. Mr Henryk Jahlonski, appealed to Poles to unite to restore the nation. In a New Year speech he repealed the view expressed by Gen Jaruzelski that "civil war was looking us in the face"

East . Enropeans · amazed. by Western disarray, Page 2

Newspaper strike averted

BY IVO DAWNAY, LABOUR STAFF

newspaper delivery drivers was yesterday. averted last night when the The settlement comes after 13 Newspaper Publishers Associa-tion and union officials agreed sides held under the auspices introduction of the tachograph and Arbitration Service. the device for monitoring

senting 1.000 van drivers, agreed with the NPA oo a flat payment; ance from Sogat that employers of £1.75 a shift to all drivers will be allowed to use data Spot \$1.9150.9170.61.9090.9110 | with the NPA oo a flat payment; ance from Sogal to at Employed of £1.75 a shift to all drivers will be allowed to use data menths 0.800.70 dis 0.68 0.61 dis aperating vans fitted with the from the tachographs to analyse tachograph, which became comproductivity and cost efficiency.

A THREATENED strike by pulsory under EEC regulations

The drivers' initial claim was

Society of Graphical and for £1.50 a shift, with a further Allied Trades officials, representing 1,000 and defending 1,000 and The deal includes an accept-

We speak corporate finance fluently.

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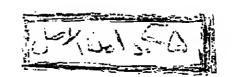
ensures that we provide effective solutions for all our clients, no matter how large or small. This committment to provide personal service at all costs has been responsible for our rapid growth in the field of corporate finance and for the strong contact base we've established

in the United Kingdom and Europe. So anytime you want to talk corporate finance, remember, we speak your language.

Japan International Bank

The language of international banking

GNIZED BY THE BANK OF ENGLAND UNDER THE BANKFROMO BANK, YOLDERS: THE FUIL BANK, THE MITSUBISHI BANK, THAICHI SECURITIES I BANK, DAIWA SECURITIES, THE NIKKO SECURITIES



GDANSK CURFEW EXTENDED AFTER FOOD DEMONSTRATIONS

Tight army grip keeps Warsaw quiet

POLES were vesterday facing. POLES were yesterday facing, with bewilderment and desperation, a tripling and quadrupling of many food prices in the shops—the biggest single price increase in the country's postwar history.

Warsaw stayed calm as the military increased strength and took few chances that dis-content in the capital might spill over into violence, as happened dramatically on Saturday in Gdansk.

Amid the swingeing increases, the Polish National Bank annunced that savings would he revalued upwards by 20 per cent. The extra payment will be additional 15 per ceot annual

Announcing that the nightly currew in Gdansk had been extended again. Radio Warsaw said summary proceedings had started against organisers of the demonstration and "those suspected of organising breaches of the law," in the northern

Travellers reported that the main north - south highway between Warsaw and Kalowice was closed to civilian traffic, into the Press.

possibly to clear the way for Official reports of the Gdansk independently because foreign journalists are confined to

Warsaw and inter-city telephone services have not been restored yet. But the military authorities reported that 205 people had been arrested and six civilians and eight policemen wounded in clashes when groups of predominantly young people "attempted to attack public buildings." Order was not restored until 8 pm Saturday.

chose to announce news of the fighting on the eve of the introduction of their drastic price increases seems to show their maintainiog confidence

told they will soon he allowed to travel outside Warsaw, but official permission will have to he granted hefore each trip. Car travel generally become easier yesterday as the Government reopened petrol pumps

of conservatives Mr Albin Siwak, a member of the Politouro who has long expressed thinking on the con-

In one, published at the weekend, Mr Siwak, attacks by implication, the moderate politicians who in the days hefore martial law worked for a mindus ricendi with Solidarity and who are now among General Jaruzelski's close supporters.

tr seems that the conservatives are aiming to unscal as many as possible of Generat Jaruzelski's allies, while for the moment they recognise that for the moment he is unassailable.

The Conservatives are for the moment more conserned to un-Barcikowski, the general party secretary. Mr Mieczyslaw Rakowski, a deputy premier, and Mr Hieronim Kubiak, the Party secretary with responsi bility for science, culture and

The Polish Press yesterday attacked Sunday's U.S. television spectacular on Poland as a hypocritical cabaret and a return to the classic methods of the cold war. The Communist Party newspaper Tryhuoa Ludu, said it was no accident that the Gdansk demonstration coincided with the "so-called Solidarity day with the Polish nation."



Mr Barclkowski

servative-wing of the party, has published two articles in Zolmera Wolnosci, the army daily newspaper.

of the planned name change,

Polish amhassador who lives

a city spokrsman said.

hecome a fact.

to meet Western bankers By Peter Montagnon.

Romania

ROMANIA IS to hold a third round of talks with Western hankers on its deht problems this Thursday as signs emerge that it will need to organise some form of hreathing space to get round a hump of deht service payments falling due this year.

Unitike the previous two meetings. Thursday's talks with not be attended by representatives of the Inter-national Blonetary Fund. Bankers who will be going to Bucharest say they will he trying to glean more information on the country's economic position.

The vagueness of Romania's Information on its balance of payments has been one reason why the talks so far have been conducted in an atmosphere of tight-lipped confidentiality.

Banks have been worried that Romania might be seared of providing more economic data if such information that has been made available is immediately passed on to out-

But estimates by some Western bankers suggest that deht service arrears at the end of last year amounted to ahout St.2hn, of which some \$800m was due on supplier credits rather than straightforward hank lnans.

This sum, together with repayments of foreign loans dne this year, pushes Romania's 1982 debt service hill to more than \$3hn, they estimate. This suggests that a partial restructuring of its \$10hn foreign slebt will bave

to he negotiated soon. In recent months, banks complained have Romania has proved totally unwilling to discuss its debt problems. Now they are relieved that talks are proceeding, but some bankers said at the weekend they were disappointed that Romania has still not acknowledged publicly the need to place its foreign deht on an orderly

Such a move would help !! restore confidence among creditor banks, believed to number more than 100, many of whom remain very confused about the situation, they argued.

Czechs stunned by steepest food price rises in 30 years

BY PAUL LENDVAL IN VIENNA

THE STEEPEST food price increases in three decades, to-gether with other austerity measetter with other austerity mea-sures, stunned people in Czecho-slovakia during the week-end. But neither travellers from Prague and Bratislava nor dopli-mats reported any overt protests

The Czech leadership has for months heen preparing party members for "inevitable price adjustments" which finally came into force on Saturday and esterday after a wave of panic

buying. A t5 to 18 per cent wage inerease for miners, who pro-tested against their working conditions last year, as well as increases in the lowest pensions and family allowances, are inlended to cushion the impact of the stringent measures.

Nevertheless, the price increases came as a blow. In some cases, they were steeper than Mr Lubomir Strougal, the Prime Minister, indicated last week. Meat has gone up 4t per cent and meat products 17 per cent.
pountry 15 per cent, fish and
game 14 per cent, sea fish 26 per cent, tobacco products 30 to 39 per cent, and wine 18 per

The price of rice has been doubled after being fixed for two decades, while during the same period import prices have soared 300 per cent. Meals in restaurants have gone up 16 to

Government officials and the official media have launched a campaign to explain that without price increases and other savings, the country would find itself heading for a catastropbic

The "frightening example of Polish extravagance" has often been cited at closed party conferences. The state last year spent Cr 30bn (£2.7bn at the official rate of exchange) on food price subsidies, 10 per cent of the state budget.

The previous prices charged for meat and meat products were 40 per cent below produc-tion costs. During the past five years, subsidies to support meat prices have doubled to Cr 12bn last year and would have risen to Cr 20hn by 1985.

The authorities are preparing for other austerity measures.
During the next four years,
odministrative personnel will be
reduced by 10 to 20 per cent.
This means that at least 70,000 bureaucrats will lose their jobs by 1985.

Official cars and accounts will he cut by 10 to 30 per cent. Consumption of petrol and fuel oil will be reduced "by at least 10 per cent" and investment spending this year will be down by 3.3 per cent.

It is now officially admitted that industry, agriculture and construction failed to attain planned targets last year.

As the Soviets, according to Yugoslav sources, are reducing their crude oil shipments to Czechoslovakia by 2.5m tons this year, and as the leadership has poblicly spoken out against raising money from the west, it is widely expected that the final draft of the five-year plan (1981-85) will be drastically revised and that further price increases may follow.

Sweden warned off arms deals with U.S.

MOSCOW-The Soviet Communic Party newspaper Pravda considerable limitation of the veslerday warned Swedeh that independence of Swedish its purchase of arms and military defence enterprises but also the technology from the U.S. could fact that such co-operation may shatter trust in its policy of shatter trust in Sweden's policy

Commenting on a new contract awarded by the Swedish Bofors co-operation hetween Swedish makers had risco to an unpre-

"What matters is not only a of neutrality," Pravda said.

Pravda's warning, unthinkable a year ago, reflected the continuweapons concern. Pravda sald ing strains in relations between Stockholm and Moscow followindustrialists and U.S. arms ing the stranding of a Soviet submarine in Swedish last October.—Reuter.

Portuguese party sees red over **UK** envoy

By Diana Smith in Lisbon

THE PRO-MOSCOW Portuguese Communist Party is demanding the expulsion of Mr Hugh Byatt the British Ambassado: in Lisbon.

The diplomatic incident erupted The diplomatic incident erupted after Portugal's Labour Minister issued a communique claiming that Mr Byatt had delivered the congratulations of Her Majesty's Government for strike-breaking actions used in two recent public transport disputes in the Portuguese capital.

The stoppages had been called

The stoppages had been called by Communist unions as part of the party's campaign to bring down Sr Francisco Pinto Balsemao's Government before liberalising reforms of the constitution can take place in April.

In a routine but, in his under-standing, confidential meeting last week with Sr Quieroz Martins, the Labour Minister, Mr Byatt had discussed labour questions generally, including the national general strike called by Communist unions for February 12. Believing the conversation to be

the usual periodic, private exchange of views between a foreign diplomat and a government official. Mr Byatt mentioned the recent trans-port strikes and the successful use of private buses to keep Lisbon moving. The Labour Minister, however,

lifted the remark from a general context and interpreted it in his communique as official congratulations. n so doing, he gave a militant

bot-tempered and frustrated Communist Party cause to turn on Mr Byatt, accuse him and the British of condoning (illegal) strike - breaking tactics and demand his expul-

Although a second communique was issued putting Mr Byatt's remarks into more accurate context, the gaffe played into Communist hands in another

lust over a week ago, the Portuexpelled two Soviet diplomats for "exceeding their diplo-matic function." In fact, the gesture was intended as Portugal's response to Nato condemnation martial law in Poland. The Communist Party

ponded furiously at the time and now is throwing that gesture back in the Govern-ment's face, gleefully claim-ing that if Soviet diplomats can be thrown out of the country for "exceeding their diplomatic function" so can British ones.

Swiss expect bigger current account surplus

Such a surplus would be the highest since the 1976-78 period when it averaged SwFr 8bn a year. The current account surplus for last year is believed to be more than SwFr 4bn.

dropped by 30 per cent last year to SwFr 7.27bn, is expected to decline further

Top adviser warns of 'economic upheaval'

A SPOKESMAN for the Polish cconomic reform programme which begao yesterday would further than Hungary's reform. Sweeping price rises were the start of the "biggest economic upheaval in the postwar history of a socialist

Captain Wieslaw Gornicki, a top adviser to Poland's military leader, General Wojciech Jaruzelski, explained the role of milltary commissars in Polish factories to the West Germao news magazine Der Spiegel. He said that if, for example.

a car factory ran out of fan than at any point in the past sald General Jaruzelski, despire bells, then its director could two years." turn to the commissar and ask "He would get in touch with the commissar of the components factory, and if that this was one reason why he had no means of traosport. the milliary council was neces-then a milliary vehicle would sary. A new law was being pre-

industries such as coal mining could be called 10 account and "would not function" without penalized if necessary, both milltary staff at present. As it retrouctively and in future. was, coal productioo " is higher

W. German

CHEMICALS Industry

one of the most important in

West Germany, boosted its

sales last year to DM 118bn

(£27,25bn), an increase in

weakness of the D-Mark. The

the industry to increase produc-

tion by a modest 2 per cent.

Chemicals exports to the U.S.

jumped by around 31 per cent.

to Britain by 32 per cent, to Japan by 29 per cent and to

pharmaceuticals and for agricultural and other speciality chemicals. But output in some sector, particularly commodity

plastics, fell sharply, with producers losses estimated at about DM 1hn (\$230m). Profitability declined significantly overall, showing only a

1.5 per cent net return on sales

compared with 78 per cent in

1980 and 2.4 per cent in 1979.

according to the West German

Chemicals Industry Federa-

hadly affected again last year

by the sharp rise in the cost

of raw materials and energy Prices rose by up to 50 per cent in some cases. These addi-

tional costs could only be

passed on partially in higher

future demand, particularly for

ing oo to world markets in increasing volumes from East

bloc and Middle East producers.

As a result, West German com-

Professor Herbert Gruene-wald, chief executive of Bayer

and president of the industry

federation, attacked the West

German Government for plac-

ing too much emphasis on sup-porting applied product-related

research at the expense of basic

FINANCIAL TIMES, published daily except Sundays and holidays. U.S. subscription rates \$365.00 per annum. Second Class postago paid at New

There is uncertainty about

product prices.

the past two years.

France by 10 per cent. Demand was strong for

chemicals

sales rise

BRUSSELS - Polisb Emhassy officials here do not know it yet, but next month they will probably move to Solidarily Street

The city of Etterbeek, one of the 19 communities that form Greater Brussels, wants to change the name of the street where the emhassy is located from Rue des Francs

to Rue Solidarite.
"We have notified the 200 or so residents in the street

He said reform would bring with it an initial period of "confusion and turbulence" and pared under which the Prime Captain Gornicki said that key Minister and cabinet members

hehind the embassy on another street, has not been informed officially yet .-- AP being a member of the Polish Communist Party's Polithuro for 11 years, war not responsible for faults in economic policy as he had not been involved in the decision on foreign credits. The spokesman sald the armed forces would put an end to what Germans' referred to as the "Pollsh problem." He

said that most Poles regarded

economic questions as a burn-

In response to a question, he ing problem, "but not the imposed, "as a severe defeat."

West Germany's moderate reaction to the "events in Poland ofter December 13." He said The city council is expected to approve the name-the that West Germans had " made a very deep impact on the national psychology of the oo Fehrnary t8. Unless the Belgian Government objects Poles. within 4n days, the name will He was critical, however, of Mr Janusz Fekcez, the

question of human rights."

Captain Gornicki praised

the Roman Catholic Church, noting that the role of the Pope was a "moral luxury" as the church was "not responsible for anything hut can criticise everything." Captain Gornicki said Government relations with the Polish Catholie Church had been better under the late Cardinal Stefan Wyszynski,

the entire leadership of Soli-

darity, the independent trade

union movement, has been

interned, Captain Gornickl said

this was a "painful and complicated matter. He acknowledged that many in the Government and party leadership regarded December 13, the day martial law was

Brussels likely to take France to court for barring Italian wine

BY JOHN WYLES IN BRUSSELS

THE ITALIAN Government, as prosident of the Council, with Greece in its wake, yester-day bowed to majority wishes the two countries finally agreed day bowed to majority wishes and agreed to allow a joint European Court case by the Council of Ministers against the Europeao Parliament over the aduption of the 1982 EEC

Ten to press case

against Parliament

nominal terms of 9 per cent. but only as a result of strong demand from foreign markets. These decisions by Rome and Domestic sales dropped by Athens add another unusual 5 per cent and chemicals groups element to an already extralost market share at home as ordinary scenario. It is unusual imports continued to expaod. for a member state to accept a majority vote on any politically taking just under 26 per cent sensitive issue, and both of the market, compared with about 24.5 per cent in 1980. Governments were anxious yesterday to establish that they Exports, however, espanded hy nearly 16 per cent, helped for much of the year by the were doing su on procedural grounds without conceding any

important precedents. Until vesterday morning, growth in foreign sales allowed Italy had appeared bent on through the Council, and Greeve had indicated that it would follow any Italian line. But the Belgian Government.

-without a formal vote-net in act as a blocking minurity. Italy was thus seen to be aciting in line with its evangelical support for more majority voting in the Conneil.

As a result, all Ten member states were also able to agree to hand over to the Commission yesterday their full monthly adopted. In addition, they have all agreed to open talks with South. the Parliament to seek a nego-

Parliament's right to aid \$423m to the £12bn broight endorsed by member governments in Nov-

FRANCE LOOKS virtually certain to face carly action at the European Court following France its surprising move to re-open the "wloe war" with Italy by reviviog a temporary ban on wine imports.

The raising of fresh barriers to Italian wine Is seen in Brussels as an extraordioary act of bad faith by a French Government which only three contributions to the EEC Government which only three budget, although they believe months ago reached a political the budget was illegally settlement allowing a resumption of the wine trade from the By the time this agreement

tiated solution to the problem had been reached, the Commistive Council Parliament budget work on two cases accusing french Minister for Agriculture, conflict.

The Council is disputing the free trade rules by blocking measures by renewed protests Italian wine imports hetween August and October. At its volume of wine coming in from meeting tomorrow the Commission is expected to dust off officials, she issued assurances strength,

these cases and possibly to seek. In the middle of last week that an interim injunction requiring she would not resort to any proo lift its new restrictions.

The Italian reaction is so far limited to expressions of strong French are employing to block concern to M Gaston Thorn, the the Italian wine. Last summer Commission president and Mr and autumn, they claimed that Poul Dalsager the Agriculture Commissioner. As before, the ing the wine shipment was in-Rome Government wants to adequate and, on this pretext, avoid retaliation, but a strong held up more than Im bectoto M. Andre Collard, the French Sceretary of State for Agriculture when he goes to the Italian

capital on Thursday. Officials in Brussels heliere from Freoch growers about the Italy. According to Italian tectionist action. There are few details vet as

the actual measures the the documentation accompanyheld up more than Im bectolitres at French ports

Mme Cresson is reported to he arguing that Italian wine imports have surged from around 200,000 hectolitres a month at the end of last year to 350.000 hectolitres in the first half of last month. This has begun to depress local French prices, although the majority of the Italian product is destined for bleeding with cheap French wine to give the latter more

and the most dynamic of states-

men in the western world," as

one of his colleagues flatter-

ingly described him from the

right, reviewing the domestic and international issues of the

day with statesmanlike modera-

lion. For the moment populist

demagagry is being left to other

Doubts continue within the

In his conference speech, M

Finnish concern over jobless By William Dullforce,

RISING unemployment and a deterioration in the competitive power of Finnish industry are worrying the country's Finance Ministry. Nevertheless, in its latest

economic forecast, it expects the national income to grow by 1.5 per cent this year, slightly slower than it anticipated in The Government's borrowing requirement is calculated to rise from FMk 5.2bn last year to FMk 7.5bn (£907m), part of which will be covered by foreign borrowing.

Industry's price competitive-ness will decline for the third successive year, but the ministry expects the current account to move into FMk 1.5bn surplus. Exports are pegged to a 2 per cent rise in volume, with demand from Western markets offsetting a fall in that from the

By John Wicks in Zurich

SWITZERLAND expects current account surplus to rise to about SwFr 5bn (£1.4bn) this year. The Government's Commission for Economic Studies hases this estimate on the assumption that the Swiss franc will remain stable this year while the domestic 'economy shows a slight decline..

The trade deficit. which

Gaullist leaders know they are a long way from tasting power again, writes David Housego in Paris

Chirac plays moderate statesman to the political gallery

lust year's presidential election, you might sometimes have have now returned, thought at the Gaullist RPR. In the continuing rivalry helween M. Chirac and party convention at Toulouse week that it was the Gauilisis who were the victors. After being re-elected as party leader with 99 t per cent

of the vote, M Jacques Chirae, Mayor of Paris and imsuccesshis hands raised above his head in the traditional Gaullist salute. The 15,000 party mem-bers packed in the hall thunde Lurraine "-was lifted high, and M Chirac led his supporters in a lusty rendering of the

and capital expenditure is expected to fall this year from the DM 7bo (£t.6bn) level of With the exception of the Communists, no other political communists, no other pointed, oarly in France has such a knark of turning a political event into a family carnival. At least for the political Right. talent for showmanship and playing to a crowd.

But the Caullist leaders are under no illusion that it will be a long haul before they get another sniff of power. How-ever, recent hy-elections in which the Centre and the Right belief that the Socialists intend

M Francois Mitterrand had won fold last year rather than vote last year's presidential eice for M Valery Giscard d'Estaing M Giscard, the hy-elections have also shown that the former President has even loss grass

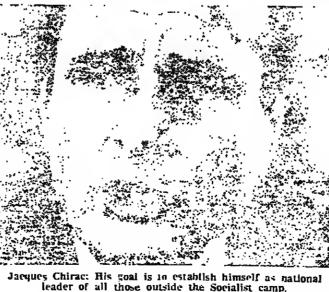
roots support now than last

But the arithmetic of the ful presidential candidate last votes and the likely contains to May, took his curtain call with be made in the electoral colors. likely to make any major inroads into Socialist strongth in the municipal elections next year or even in the 1986 legadered their applause, the year or even in the 1986 lega-Gaullist emblem—the "Crolx lative elections. Their real test will be the next presidential elections in 1983.

The Gaullists are thus aligning their sights on a long term target. They are convinced that the Socialist experiment will fail, although they no longer believe, as they did after the last presidential election, that there will be any sharp deterioration in the months. The Guillists foreste inslead a slow decline.

Surprisingly perhaps, they go longer think that there is much pointical mileuge to on gained in arraching matter fishion. Their strategy is before on the which the Centre and the Rich a radical item-spectrum of showed that many other Gaulton not only as leader of the Bassafter 23 years in power, the turies have been a comfort in French society and instructions. Itsis see it in these start terms. Semblement Pour la Republique party has tet its organisation that they demonstrated that which will prove abforrent to.

In line with this view, the IRPR out of the whole opposis slip. In the last legislative



traditional uniterity of the country, General of the party who told the Congress that the choice ahend was between a Marxist and a Republican regime. The

Catholic party aims to become the focus of opposition for all those out-An entremest erocation of side the Societist camp. It is this threat was given by M. likewise, M. Chirae's goal to Bernard. Pons. Secretary (stablish himself as the national leader of this movement, particularly over the rival claims of M Gregord.

roar of applause in response ful, he was crowned at Tonlouse

party as to whether M Chirac, with his unpredictability and his tendency to be swayed by the most recent opinion, would the party, like M Michel Debre make a desirable President. But or M Couve de Murville, seem in opposition, he has the appropriate charisma, stamina and warmth of personality.
With the prospect of power so distant, a major problem for

party firebrands.

the party is to mobilise and sustain the enthusiasm of the rank and file. Next to the Communists, the RPR is the largest and best organised political party. It has 600,000 members compared with the Socialists 250,000. As a popumovement appealing to the eyes of the party faith-oil, he was crowned at Toulouse support from all classes. But

tion—"the youngest, the most elections, its share of agests in Socialists' victory had demon-eminent, the most experienced the National Assembly slummed strated a real desire for change the National Assembly slumped from 153 to 80. M Michel Giraud, a senior

figure in the RPR, reminded members at the convention that the Socialists' success had been built by expanding their youth Churac sought to live up to this membership, and then by a 10-year grass roots campaign which role of statesman and aspiring presidential candidate for the brought them gains in the cantonal and municipal elections before victory in the presiden, tial election.

> It is a lesson the RPR seems to he taking to heart. For the first time at a Gaullist congr the hall was not decorated with the pictures of General de Caulle and the elder barons of the party, like M Michel Debre to be stepping aside.

> The rank and file were drawn The rank and file were drawn into the running of the conferencine far more than in the past. A number of workshops were organised to debate the issues of most popular concern, such as trades unions, the media, and private schooling. But if the RPR is seeking to be more democratic it has not be more democratic, it has not yet succeeded in drafting the

younger generation of leaders which it needs. In his platform speech. M Chirac set out the broad lines of a programme without being trapped into giving details. His

strated a real desire for change towards a more humane, less technocratic government, with more popular participation. Many of the Gaullists' interests. such as higher investment to spur growth, the priority of unemployment, work sharing in industry, are shared with the Socialists, However,

distance themselves from the Socialists in wanting to bold down deficit spending and reduce taxation and controls on industry. They attack the Socialists most fiercely for allowing Communists into the government and for threatening private (normally Catholic) education and health.

education and neam.

It is far from certain that the different and often divided factions outside the Socialists camp will accept M Chirac as the spokesman for the Right and Centre. The RPR is drifting to the Right partly as a result of an influx of new recruits, many of whom are from the extreme of whom are from the extreme Right with its tradition of violent agitation against the Communists. As a popul figure, M Chirac bas mo chance than other leaders neutralising the far Right influence. But his appeals fundamental are a recognitive.

moderation are a recognitic of how close to the surface lie starting point was that the the danger of political violence

BA chief **forecasts** stagnation for airlines

SIR JOHN KING, British Airways' chairman, has warned that good year for the airline, although its performance should be better than in 1981.

Sir John forecasts a period of stagnation for the aircraft business while the recession lasts, with an annual increase in passenger traffic next year of 3 per cent to 4 per cent on international routes and rather less on British domestic flights. In an interview in Highlife, the airline's own magazine. Sir John says: "We are not looking for any growth in business at all but we are looking for a modest rise in fare levels and, more importantly, we're planto reduce our costs

The airline will achieve this. by cutting back on unwanted aircraft capacity while modernsing its fleet, dropping a numher of routes and reducing the

A STATE OF THE STA

^** 수있성

frequency of some flights. Even with these cuts Sir John says: "We bave to have moderate increases because air-lines have no magic immunity

to rising prices."

Slr John believes that in real terms competition will edge prices downwards for the next.

few years. However he thinks BRITISH PETROLEUM is International Energy Agency there is a 7 per cent shortfall

Atlantic routes is absurd.

There are too many seats chasing a market that simply isn't growing fast enough to fill

The Atlantic route is an area where BA will be cutting back. and the airline is trying to persuade other companies to do the

In contrast, Sir John believes the introduction of lower fares in Europe, which will fill more seats, is taking too long.
"National interests are still

powerful force and not all European governments, or air lines, see it our way," he says. There will be a gradual reduc tion in European fares he be-

British Airways yesterday announced big price cuts on tickets to Australia for a fimited period later in the year. slashing tourist fares by almost half with return flights from £390 between March 15 and April 30.

Print industry to standardise lottery tickets

to ensure that instant lottery tickets are produced to acceptable standards.
All members of the British

Printing, Industries Federation (BPIF) instant lottery tloket printers section will have to comply with a code of practice registered with the Office of Fair Trading, and their tickets will bear a logn showing they comply with the approved code. Under the scheme laboratory tests will be carried out on a selection of tickets by PIRA. the independent research association for the printing. paper and packaging industries. It will be compulsory for all BPIF lottery ticket printers to carry out within one mouth any mandatory recommendation made by PIRA for changes in

'Holiday in Britain' campaign urged

ority wants a big increase in efforts to bersuade the British to take their holidays in Sir Henry Marking, chairman of the authority, accuses some of his tourism colleagues of

"concentrating too much on the 1982 will not be a particularly overseas market, and forgetting the huge domestic market." His remarks in an interview Tower of London with the Finential Times, come Sr Paul's Cathedral

on the eve of publication of the UK's latest travel statistics.

These are expected to show a late season becovery in traffic-to the U.F. particularly from the U.S. But there has been a considere leavise in spending by the British on foreign holidays.

"The lage number of Britons going arroad for their holidays worder me," said Sir Henry. "I would like to see a big campaign aimed at the domestic

market.

If see po reason why these people should not come back to Britan. When they do holimer was are often surdefinere they are often sur-prised to discover just how beautiful their own country is."

The authority's main role is promotion of Britain

THE BRITISH Tourist Auth-LONDON'S TOP TEN (1981 Foreign Visitors) Tourist sites Oxford Street Piccadilly Circus Regent Street . Trafalgar Square Buckingham Palace Westminster Abbey Knightsbridge Bond Street Houses of Parliament High 5: Kensington Covent Garden British Museum King's Road Shaftesbury Ave Madame Tussauds Source: BTA

> Welsh and Northern Ireland for the industry, particularly tourist boards are responsible in the field of job creation. for looking after foreigners couraging Britons to holiday in.

people rely on the travel business for all or a large proportion of their income.

"Tonrism is more labour-intensive than industry and jobs cost far less lo create

He is seeking a meeting with Britain earned about f4bn Sir Geoffrey Howc, the Chan-from foreign tourism in the cellor. Hotel VAT levels (the past year and perhaps another tax is payable on domestic £5bn has been spent by dom-holidays but not on foreign estic tourists. About 1.5m package lours) and taxes on hotel buildings are almost certain to be among problems he will raise.

The authority, encouraged by Recently Sir Henry has been lobbying Whitehall and Down the revival in the number of The English, Scottish, ing Street for greater support Americans coming to Britain in

recent months, will step up its marketing effort in the U.S. "We are going to reinforce success," says Sir Henry, "It is now 20 per cent cheaper for Americans to come here than

was a year ago. He rejected suggestions that the authority based too much of its overseas promotion on London, but added: "About 84 per ceot of all our foreign traffic comes through the South East of England. If tourism in London fails then tourism nationally fails."

His comments coincide with the latesi BTA report on visitors' altitudes to Lordon. Last summer they paid an average £23 a night for bed and breakfast in hotels and about £2 if they stayed on campsites. Spending on shopping has fallen from 41 per cent of total spending in 1977 to 27 per cent last year. About 13 per cent of visitors

thought London a very clean city, but 12 per cent thought it very dirty. Most of the rest thought it was fairly clean. Visitors seemed to like pub prices, buses and theatres. The were most alarmed by Under

Western nations urged to build oil stocks

BY RAY DAFTER, ENERGY EDITOR

that the price cutting war on urging the governments of and the European Economic in supplies. Western nations to build their Community, says BP. own oil stocks to cope with limited shortfalls in crude oil supplies:

> The company has suggested the equivalent of 10 days' consumption in readiness for probems which fall short of a full emergency but which could still in oil prices.

These strategic stocks should be part of the compulsory. reserves already held under guidelines laid down by the

within the IEA and the EEC as well as in recent evidence to a sub-committee of the House of Lords Select Committee un that each country should hold European Communities. BP's suggestions come as the internetional community is trying to find ways of coping with "sublead to shortages and increases arising from the fighting between Iraq and Iran-which are not serious enough to trigger the IEA's emergency oil-sharing scheme.

The scheme is activated when

Most countries bold large oil

stocks. The IEA's guideline lays down minimum stock levels equivalent to 90 days of net imports, whereas the EEC's guidelines require stocks to be up to 90 days of consumption.

However. BP points out, that most of these stocks are owned —and financed—by oil com-panies. It is advocating that 10 days of supply held in reserve controlled and financed by governments. The governments could then sell this oil to domestic refiners or

It is estimated that normal consumption could be maintained for about five months when supplies fell by 3.5 per cent by the use of these strategic

If the situation worsened and countries imposed mandatory demand restraint, it would still be possible to cover a further two years of a 10 per cent sup ply shortfall hefore the stocks of oll-consuming nations reached a minimum working level.

Oil companies reckon that they need to hold the equivalent of 45 to 60 days' supply to maintain refining and distribution

Rise in UK-made car sales forecast

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

its I15-strong network this of poor corrosion resistance in year, and plans to extend it to Italian cars—which Alfa Romeo

N IMPROVEMENT in peak 1.71m for 1979. domestic and export sales by The importers share of the accounts for about 70 per cent the UK-based car manufacturers car market should fall margin of total new car sales. is predicted in the Economist ally from 55.5 to 55 per cent. Intelligence Unit's latest fore- according to the unit. casts. But UK car production expected to chimb back

The unit, which has a good makers should push up sales of record for forecasting UK car UK-produced cars by 3.8 per sales, reckons that new car cent to 675,000. registrations this year will rise THE PRINTING industry is increased introducing new arrangements them trailing well behind the trend this year, boosting the BL's decision to stop selling all SWIA INT. Alfa Romeo seeks more dealers and higher sales

BY JOHN GRIFFITHS

finance schemes which, with an

upgrading of car specifications

at no extra cost, are aimed at

ncreasing UK sales this year

to 19,000 from the 8,000 of 1981.

improve the cars' performance

in terms of trade in values.

They are intended also to

Thus, importers' sales are expected to rise by 1.9 per cent to 825,000 cars while domestic

The unit's main reason for

business car sector, which but the Jaguars in the U.S. The outlook is less clear in the private-buyer sector because of the squeeze on personal dis-posable incomes. "It is highly probable that private buyers

will increasingly be forced out of the new car market or defer purchasing." The unit says car exports from by 2.7 per cent to 1.5m. This expecting a firmer new car the UK bave been under pres-

The first provides for its

The second is a six-month.

6.000 mile warranty of used cars of any age, provided they

have had a major service by an

The UK company is also

launching its own hire purchase

Alfa Romeo dealer.

dealers to offer a 12-month.

ALFA ROMEO (GB) is seeking Factors in the high depreci- one, and a used car warracty is pany formed jointly with Merto add a further 40 dealers to ation rates have been an image being launched in two versions, cantile Credit.

offered for two years instead of operation through a new com-

to rise 1.7 per cent to 305,000. The forecast assumes a continuation of Talbot UK's contract to supply ear kits to Iran and that 50,000-60,000 kits will be prepared for export in 1982 -lower than last year's total.

Exports this year are forecast

The UK is therefore unlikely to produce 1m cars this year. The unit looks for a 3.2 per cent increase in output to 980,000. Motor Business No. 108, EfU. St. Jomes's Place,

The joint Alfa/Nissan cars will be built at the rate of about

60,000 a year by a new joint

company, Arna, about half of

which will be exported to other

European marketa including the

· A top-up warranty acheme is

announced today for Fiat and

Dubbed "Mastercover 2." the

new warranty covers either one

Lancia buyers.

has expired.

V-F in London.

Directors at Newtonards hope to employ more than the present 350 workers eventually. The new consortium with be named Berksbire Hosiery (UK). The trade names of Berk-

or two years of a car's life after the manufacturer's warrantycovering the first 12 months-

More pay likely for directors, says survey

FOR THE first time for some years directors and executives in profitable companies can expect more generoos increases in pay this year, on a percentage basis, than office shopfloor workers, according to a survey of 1982 remnneration plans of 28 companies.

The typical director can expect an increase of about 8 per cent in earnings. The range will be from no increase to 13 per cent, says Mr Tony Veruon-Harcourt. editor of Remuneration Studies, the Charterhouse Group, and a partner in Monks Publications.

The typical shopfloor increase, it is snggested, will be B per cent, with a range "Productivity concessions will be a feature of many increases, so costs may be less than the declared percentage increase in earnings. Standard working bours will continue to be reduced".

"Compony Remuneration Plans for 1982", Monks Publications, Debden Green, Saffron Walden, Essex, £2.90.

Buy British clothing' pledge

THE GOVERNMENT bas assured the clothing industry that it will continue to press "Bny British" policy in its purebasing programme. The British Clothing Industry Association sought this official response because it feared some public authorities were buying the cheapest goods on the market.

Bebind this fear is the knowledge that suppliers in such places as Hong Kong, Taiwan and South Korea, in many other Third World countries and in some Eastern blec States can supply at prices which British manufactnrers cannot match.

More heat pumps for Key Markets

FIVE NEW stores in the Key Market fresh fish and food chain are to be fitted with heat pumps instead of conventional heating and ventilation equipment. The pump, said to he about

three times more efficient than a conventional electric fire, works like a refrigerator in reverse, using a compressor to transfer beat from a lowgrade beat source and then raise temperature. The stores will be fitted with 35 pnmps supplied by the Trace Group,

Ulster managers' in buy-out

LOCAL MANAGEMENT of

American-owned sockmakers, the V-F Corporation Newtonards, Northern Ireland, is buying out the factory, belped by the Northern Ireland Development Agency. The move, still being negotiated, was disclosed by a spokesman for

shire, Blaxnit and Poodle will

Electricians' dispute stops first broadcast by Central TV

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

launch vesterday of Central papers. Independent Television, the serlands, was marred by a dispute involving electricians.

The new company was created in response to pressure to improve regional coverage, particularly in the East Midlands, It was unable to broadcast from its temporary studios at Giltbrook, Nottingbam, opened yesterday by Sir Brian Young, director-general of the Independent Broadcasting Authority.

Central said the electricianssmall but important section of the workforce—were demanding a hig rise in pay and staffing levels to operate the studios. Agreement had been reached with all other employees, including journalists and technicians. Negotiations with the elec-

tricians are continuing, but Central said it was impossible to say when it would be able to start the promised four hours a week of programmes for East Midlands viewers.

Central has mounted a £500,000 publicity campaign over the past week, placing full page anonymous advertisements

MUCH-PUBLICISED in national and Midlands news-

The IBA made it a condition vice replacing ATV in the Mid- of the award of the franchise to Central that there should be two studio ceotres, one for the East and one for the West Mid-

Lord Grade's Associated Communicationa Corporation, which owned ATV, the franchise holder for 25 years, has been allowed only a 51 per cent

holding. The remaining 49 per cent was offered for sale in the hope of getting greater regional iovolvement, but D. C. Thomson, the Scottish-based newspaper publishers, picked up

about 15 per cent and Ladbrokes 10 per cent. . The Giltbrook studios will operate until a £20m complex at Lenton Lane, near Nottingham city centre, is ready in

autumn 1983. About 500 people will eventually be employed in Nottingham compared with the present

former ATV studios in Birmingham, increasing employment there hy about 200 to 900 over Weekend brief. Page 13

Banks propose alterations to Civil Service pay deals

CLEARING BANK employers ability scheme data provided

civil servants to take more Money Rates (TMRs), taking account of the general trend of pay deals when the Civil Service increase is being nego-

The Federation of London culation of this TMR "virtually Clearing Bank Employers. representing the major banks in England and Wales, sets out its views on Civil Service pay determination in evidence to the Government's luquiry into

Clvil Service pay.

The inquiry, which was set up following last year's 21 week civil servants' pay strikes and is chaired by Sir John Megaw. is due to report by midsummer. It is likely to give considerable weight to the banks' views. since comparisons with their closely related conditions of pay and service were at the heart of the Civil Service's system of pay comparability. The Government's scrapping of this system led directly to this

year's dispute.

want pay settlements for by the Pay Research Unit was Britain's 530,000 white-collar analysed to produce. True pensions, company cars and other fringe benefits.

The banks note that the cal-

aets the level of the award. and concludes that it instils an expectation of automatic increases, which should be ended. "By disposing of this calculation, greater heed may be paid to the general level of

and closer account taken of the prevailing economic circumstances. The banks suggest that some form of data collection units, such as the PRU, needs to be

retained, though the informa-tion it produced would indicate trends rather than absolutes. On the question of civil servants' index-linked pensions, the

banks say that while socially desirable, the level of finance The banks propose a key necessary to support such alteration to the old pay schemes is impossible in the system. Under this compar- private sector.

Docks union set to merge

strong family 'traditions and dockside rivalries are set to between the powerful Transport and General Workers
Union and the last independent

This decline has brought

docks union, the National Amalgamated Stevedores and Dockers. Talks between the "white" and "blue" dock workers traditional names arising from the colour of the cards they carried-began last spring, and

are likely to result in a deal this month.

the mid-50s, but time and the ballot.

A HUNDRED YEARS of steep deline in the dock labour force have caught up with NASD. The "blues" had 14,500

This decline has brought nancial problems. Mr Les financial Newman, NASD general secretary, said the union could no longer remain financially viable without raising subscriptions to a level which might prove un-

bearable. with the fransport workers, it will be explained at meetings in London. Hull, Manchester The two were fierce rivals in and Liverpool. It will then go to

Government orders security blackout on Burgess and Maclean papers

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

ordered a accurity blackout on scheme to be implemented. secret Foreign Office docu-ments on Guy Burgess and Donald Maclean, the diplomats who defected to the Soviet Union in 1951 after spying for the Russians for many years. The documents, which could

shed new light on the controversy over the two men. were due to be published yesterday under the rule which allows Cabinet minutea and other Government documents to be released after 30 years. But the Government has ordered that they should be withheld indefinitely.

Nevertheless, brief references in the Cabinet proceedings and the personal minutes of Prime Minister Clement Attlee indicate that a month after the two defected, he and other ministers had not been warned that they were suspected of spying.

The decision to suppress the main documents shows that the Foreign Office and the Security Services are still highly sensitive over the affair, particularly after recent disclosure of the activities of Anthony Bium and other officials in the post-war

The action has been taken by the Foreign Office under the allows a department to withhold papers for "administrative
or other purposes" if the Lord
Chancellor—in this case Lord
Hallsham—gives permission.

gested that this process should them to their positions of be subject to approval by a responsibility?" review committee. This latest In what must be the under-decision will undoubtedly lead statement of all time. Attlee

GOVERNMENT has to remembed pressure for such a added; "There is likely to be a The documents on the two diplomais relate to reports on their disappearance, the file of the Foreign Office Security Department the activities of the Diplomatic Communications Department and official guidance issued to the Press at the time.

Maclean, who was acting head of the American Department, and Burgess, Second Secretary at the British Embassy in Washington, disapphared on May 25, 1951. The stary came out in the Press on June 6 and a statement was the made to the Commons.

Commons Ministers were told at the Cabinet on June 11, 1951 that it might become necessary to hold a formal inquiry into the disappearance. This would provide an importunity for restating the benefiles which should govern the standards of personal conduct of officers in the Foreign Office."

There is no mention of the possibility of espinage.
On June 10 Atlee wrote a short minute lo Herbert Mor-rison, Foreign Secretary. The contents indicate just how ill-informed Attice was on the "I should like to have a report

Farher this year, a committee matters in continuing them in under Sir Duncan Wilson sug- the service on in appointing

lot of public criticism Ironically. Attiec's minutes reveal that some months earlier he had ordered Sir Norman

year, and plans to extend it to and other Italian manufacturers and other Italian manufacturers unlimited mileage warranty on claim is no longer justified—cars up to four years old with production in Italy in 1983/84.

Meanwhile it is introducing a five-year antification warranty is being a number of new warranty and immediately and an antification of the warranty and an antification of the warranty and immediately and an antification of the warranty and and other Italian manufacturers unlimited mileage warranty on cars up to four years old with the warranty and an antification of the warranty and an antification

introduced immedietely and

the company has launched its own insurance scheme in con-

junction with a Lloyd's syndi-

At the same time the existing

optional extended warranty scheme on new cars is being

Brook, the Cabinet Secretary, to carry out a confidential inquiry into the secret intelligence and security services. Presumably this was in the wake of the security scandal of the previous year when Dr Klaus Fuchs was

Immigration laws dropped

THE CABINET considered during the year the possibility of introducing strict laws to control the flow of immigrants into Britain from the colonial territories, mostly the West Indies and West Africa.

But the idea was dropped after a committee of ministers under Mr J. Chnter Ede. Secretary, Home examined it and recommended against legislation Nonetheless, they recognised that their decision could result in a much beavier flow of immigrants in following

A report from the committee on July 24 estimated that there were 30.000 West Indians, West Africans and Moslems in the UK-an increase of 5,000 since 1945, Methods of controlling entry would be to declare them alleus or deport those who had been in the country for two years and bad drawn national assistance, been convicted of a serious crime or attempted to create industrial The report commented:

"The UK has a special status as a mother country and there would be strong opposition to a proposal to restrict the freedom of British subjects to remain in the UK" It feared that there would

be objections that a "concealed colour test" was being imposed. At the same time it felt that, as standards of living were lower in the colonies, there could be considerable immigration in the long run as the national assistance scheme and social services in Britain were a considerable attraction.

Graphic account of Bevan exit

THE TURBULENT events sur rounding the resignations of Aneurin Bevan and Harold Wilson from the Attlee Govern-ment are recorded in a graphic blow-by-blow account in the Cabinet minntes.

By January Bevan was grumbling about the size of the defence budget and warning that he would not accept a reduction of the National Health Service which be bad founded.

said there was no alternative to the hospital to to pruning the NHS by £10m of the situation. and introducing charges for prescriptions, spectacles and dental treatment. This provoked an outburst which, although conciliatory,

Chancellor of departing from Labour Party principles for the sake of "a palury increase in Wilson, President of the Board of Trade, backed Bevan. He said the NHS was a symbol of the welfare state and the

to be abandoning il. The climax came on April 9 at a Cabinet meeting at 10.30 am. Attlee was in hospital and the chair was taken by Herbert

Bevan immediately launched to provoke a political crisis at skell's proposals as politically not see how he could vote for such a Bill. If the Cabinet reaffirmed its decision on health charges, he would be obliged to resign.

But Gaitskell stood firm and said the Budget was a carefully constructed plan for the nation's finances. Many of his efforts to secure reductions in other areas had been frustrated and he had reached a point where he could not make any health charges, not with him. further concessions.

Several ministers warned that if Bevan resigned an acute political crisis would follow and voted against the charges. The Labour's chances of winning meeting ended with a terse state-On March 22 Hugh Gaitskell, the general election would be Chaocellor of the Exchequer. prejudiced. gave the Cabinet an outline of the Budget which he was to

Marrison then adjourned the Prime Minister the next day.

present on April 17. Gaitskell meeting so that he could go to the hospital to inform Attlee The meeting was resumed at

6.30 pm when Morrison read

from Bevan, who was then Min-ister of Labour. He recused the came down firmty on Gaitskell's Attlee said the Chancellor bad responsibility for national finances and no other minister ought to claim that his particular estimate should be

sacrosanct. He pointed out that it would be most unusual for a minister Government could not be seen to resign on a Budget issue. The only one to have done so was Randolph Churchill Lord Randolph Churchill "whose political fortunes had never recovered thereafter.'

The Prime Minister said it

would be folly for a minister

fiery attack describing Gait- a time which could hardly be worse for a general election. If dangerous. He said he could this happened, he said, the responsibility would be Bevan's shoulders. There was a gloomy general discussion, with ministers pre-

dicting disaster at the next general election. Wilson said he wished to make it clear that if the Cabinet stuck by its decision he would also feel obliged to resign. Bevan said the responsibility

lay with those who prepsed the

A vote was taken and only Bevan, Wilson and George Tomlinson, Minister of Education, ment from Bevan that he would hand in his resignation to the

Defence worry for Churchill THE PERSONAL minutes of

Winston Chnrchilt, returned to power in the general election of October 1951, show-that be was greatly pre-occupied by defence and the military threat of the Soviet Union. He wrote to Sir-Henry

Tizard, his scientific and

defence adviser, expressing fears that in the event of war the Russians might drop atomic bombs on British ports. He saw Russian submarines and mines as a "mortal danger " to Britain's sea communications and suggested that air attacks on Soviet naval hases would be the best answer to this threat in a war.

a lax fashion in Churchill's declining years is born out by the minutes. He fired off a blistering note December to Florence Horsburgh, Minister of Education, because an announcement of education cuts bad been made without heing

The view that Calcinet

husiness was carried ont in

authorised by the Cabinet. "I was surprised to read the announcement," he wrote. "No such statement should have been issued by you withont Cabinet anthority. The timing seems also to bave heen most unfortunate. Pray let me have your explanation." He also gave a severe ticking-off to Peter Thorneycroft, President of the Board of Trade, for going to Lancashire and Yorkshire instead

of attending a Cabinet meeting.
"It is your first duty to attend meetings of the Cabinet. Exceptions should be

Brown opposed Hilton Hotel

THE CABINET minutes show how George Brown, Minister of Works (now Lord George-Brown!, strongly opposed the building of the Hilton Hotel in London at that time. The Government's Production

Committee had refused a licence

to the Hilton Hotels Corporation

of America on the grounds that there was a shortage of steel. The Cabinet reviewed the decision in August. Sir Hartley Shawcross, President of the Board of Trade (now Lord Shawcross), argued that plans for erection were far advanced and the corporation had alresdy spent £50,000 on the project. He pointed out that the hotel would bring in dollars

and that strong representations could be expected from the U.S. Embassy if the scheme was George Brown objected that the building would take up scarce resources of labour and materials and thus delay the housing and rearmament programmes. Other ministers maintained that it would be politically difficult to justify granting a building licence for a luxury

housing shortage. In the end Prime Minister Atlee ruled that it would be inexpedient to grant a licence

hotel in London at a time of

The Yankee Doodle dance

BY JEREMY STONE

hy the fact that Capital International's world share index the corporate sector had offered now stands about 10 per cent the markets enough in the way hut the odds were against.

crashed—for reasons peculiar absorbing the new issues.
to themselves. In different the stock markets were liable clairvoyants, election victories. There was little encouragement from the world economy to come.

Above all, 1981 was a year It looks as if the explanation when markets danced to the is to be found in the growing

accounting for about 90 per cent of the value of world folios. equities—plunged together to a new low (or at least got very close). That Black Monday emphasised their increasing

upward. In April, the FT Indusreached a new historic high as large positions. Pre-emptive late as August. More spec-selling of this sort was a pro-

But by the end of Angust.

below a peak which it reached of new equity and deht issues in the first week of January to take the edge off their appe-1981. It was possible to make tites. There was a flood of new money hy investing in shares, issues in New York, Tokyo and London. Institutions had run Individual markets soared - their cash holdings down to and almost as frequently comparatively low levels in the stock markets were liable to places, shares felt the influence drift for a while, until the inof masonic scandals, piano- stitutional cash flow and the supply of fresh stock came into more of a balance. But this did not account for the crash

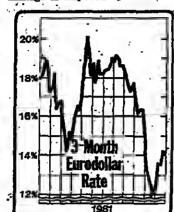
nervous rbythm of American tendency for funds to be interest rates. The year was given its focal internationally. The trend was point in the final week of certainly given an upward September, when fears about nudge when British institutions September, when fears about nudge when British institutions the magnitude of the U.S. were freed of exchange controls; budget deficit sapped confidence they have gone energetically in New York. Doubt was trans- into overseas equities. Over the mitted almost instantly to the same period there has also been other main financial centres. an increased flow of oil money On Monday, September 28, the six largest stock markets—tutions have placed much more weight on their foreign port-American fund managers

for example — who want to increase their liquidity may as easily choose to realise investinterdependence, ments in Frankfurt or Tokyo as Earlier in the year, markets on Wall Street. In a period ments in Frankfurt or Tokyo as had risen strongly. The Dow when the dollar is rising, this had cleared 1,000 and was line of action will be particutioned by analysts to carry on larly attractive to them. And if these local markets weaken, trial Ordinary Index had come local investors will try to guard near to hreaking through 600 against the resulting falls in for the first time (without Hitachi or Siemens by taking quite looking as if it would care to sell the stocks in which make it); the All Share actually foreigners are known to have

world's stock markets. Some pore, Hong Kong and Tokyo to market in September, the currency. thing of the struggle is shown all-time highs. chips which foreigners had bought during 1980.

As more stocks are inter-York than Tokyo-and price to be moved by local investors' attempts to anticipate the New York market.

Perhapa the most important linkage is imposed by the inter-



national structure of interest rates. Under floating exchange rates, if the international differentials between domestic change significantly, there tends to be months, an almost immediate impact on local money costs and-at one remove-on share prices. However, the most strenuous efforts to manage domestic interest rates are less successful than in the past, thanks to the mush-

IT WAS a rough year for the tacular gains also took Singa- nounced feature of the Tokyo rooming of lending in Euro-

Interest rate changes in the U.S. inevitably dominate whatever may be happening in other bond-markets. money—and listed on several major when U.S. monetary policy exchanges, price movements in requires primes in excess of 20 one market can he determined per cent, the authorities in other by dealings on the other side countries have to follow, at a of the world. It is now quite exchange rates are to be precommon for Japanese blue chips distance, if differentials and to be more heavily traded in served. Bond prices fall, but equity prices are apt to cling quite possible for the Tokyo to levels suggested by asset values and earnings estimates. This has occasionally led to 10point gaps between bond and equity yields. At times this year prising that so much ground in the chart takes account of -notably in the weeks before the September crunch—when hut it was largely the strength dangerously overpriced in rela- gave such a handsome return tion to bonds. Any weakening to UK investors.

of bond markets demanded that share prices move down in line. Technical factors of one sort or another also precipitated much of the action in several smaller markets.

to attract worried comments. Stock was circulating far too rapidly for anyone to believe that the market turnover was based on anything other than speculative positions. When the market came down, it did so without a paracoute as the speculators accused one another of selling short. Early in September, after the market bad fallen 37 per cent in two Singapore Exchange ruled that share sales could be effected only if the underlying certificates were delivered within 24 hours. (Foreign brokers were under-

All in ell, it is rather sur-

Percentage Rate of Return -1981

was made up by the year-end; left equities looking of the Singapore dollar which In contrast, it was the Hong

STERLING

LOCAL CURRENCY

JAPAN

CAKAGA

SWITZERLAND

GERMANY

AUSTRALIA

30%

20%~

10%-

Koog authorities' decisioo to defend their currency by raising interest rates which sent the Hang Seng index backwards 2 few weeks after things went Before the Straits Times of 20 per cent took the steam out of the property sector.

market in Singapore bad begun market operators stopped wrong in Singapore. Prime rates margin borrowing, and the stock market sagged. After the index bad fallen 15 per cent in two months, Hong Kong's two largest exchanges re-imposed the moratorium on new issues which bad been lifted in May: they believed the market was being drained dry by a rush of new paper. The moratorium did Street reached a new low on September 24, the Hang Seng fell 5 per cent on the day as than

> Italy was the star performer of 1980, and carried on frantically into 1981. On record turn- former in the first division. A over, the Milan bourse rose by of the Forlani Government, and the arrest of seven leading financiers on currency charges, set up a wave of profit-taking. reason, It soon turned into a rout. Early in July the run had got so far out of hand that the Government closed the bourse in order to stop prices falling even further.

small margin speculators took

The two losers of 1981 were France and Australia, at least in sterling terms. By adding weak currency to a nationareturns to British investors in the last year. The Mitterand election lopped 30 per cent off month: the disappointing return than most.

the recovery which came when nationalisation terms proved more generous than had been

FRANCE

Australia gave its local sharebolders an even worse time. Following two years of extremely rapid appreciation, as resource stocks became the height of fashion, Australian equities ran into an oil glut and lower metal prices.

Canada served well enough as corrency speculation, being voked very firmly to the U.S. dollar. But as a resource-based market, with a bias to oilexploration, it fared very poorly indeed in local terms down by about 15 per cent in capitalisation.

On the surface the economic case for Sweden was scacely more attractive. And as it not help much, for when Wall happened the year's stock founded on technicalities rather

an economic strength.
That leaves two important markets which, in their different remain inscrutable. Tokyo was easily the best perstrong currency has amplified a further 68 per cent. But in the strength of prices over the June the combined effect of the year. Yet it scarcely seems that P-2 freemasonry affair, the fall the equity market has done justice to the strength of the есовошу. Exposure to international sbocks may be one reason, lack of liquidity coupled with heavy margin deal-

German equities have again proved an embarassment to their friends; after making some progress up to the middle of the year, the Frankfurt market came all the way down again. Yields are attractive only to local investors, and capital lisation programme, France has appreciation seems a rather bad contrived to offer the worst joke. But the argument is that the Bundesbank may well have valiantly to set a new record room for further monetary relaxation in the new year, and collapsed. And the story this

Uneasy plateau.

NEW YORK DAYED LASCELLES

NINETEEN EIGHTY ONE was supposed to go down in the annals of Wall Street as the dawn of a new era when share prices would haul themselves out of a 15-year rut and soar to new heights on the wings of Reaganomics. Instead, the market spent most of the year sinking into a gloomy mire, and the Dow Jones Industrial Average ended up nearly 100 points lower than it started.

Ironically, much of the blame must go to the very man who inspired all those hopes in the first place: Ronald Reagan. Even though he threw himself with extraordinary vigour into the task of revitalising U.S. business by hacking away red tape, cutting taxes and calling off the anti-trust hounds, it was his ever-mounting hadget problems that constantly grabbed the headlines.

Shudders of anxiety kept rippling through Wall Street as bigger deficit projections poured out of Washington where the Administration was struggling to find spending cuts that would balance the tax cuts. By the end of the year, Wall Street's faith in Reaganomics was still alive, but only just.

The budget fears meant just one thing for the market: interest rates. The prospect of the Treasury being forced to borrow on a scale never seen before drove interest rates up to record highs. The prime rate was over 20 per cent much of the year, and even the U.S. Government had to pay over 14 per cent for its money.

Behind the White House there lurked the Federal Reserve Board, about which Wall Street could never make up its mind. On the one hand, it castigated Mr Paul Volcker, the chairman, for running an exeruciatingly tight monetary policy. But on the other, it implored him not to cave in like so many of bis predecessors once the going got tough. The bottom line," however, was that the Fed's tight fist drovethe U.S. economy into its second recession in only 18 months, and this, combined with high interest rates, brought the stock market to its knees.

By late summer, after the Dow Jones had struggled Bourse prices in less than a the economy is still sounder autium, has been one of steady month; the disappointing return than most.

uneasy plateau of wait-and-see. Interest rates not only clobbered the market because they ruined the company profit out. look. They also produced such juicy yields in the fixed income market that shares did not stand a chance. Bine chip stocks yielding single digits paled beside bonds yielding in the mid- to upper-leens, and the money market funds which offered 17 per cent most of the

summer. But even investors who favoured the stock market had a tough job knowing where to Defence stocks were popular for a while because of the Reagan stress on the mili-But lead times in the defence industry are longer than many investors' patience. High technology stocks also held an early appear

So where else could one turn? Energy stocks were bit by declining oil prices and the glut in the petroleum products market, the airlines were reporting huge losses (though on the transportation side, railway stocks did well thanks to deregulation and the growth of coal baulage), forest products did not bear thinking about because of the housing slump. and as for autos, steel and capital equipment, the less said the better. Interest ratesensitive stocks spent the first nine months in the doldrums, Small wonder, therefore, that freakish plays, or what stock-brokers prefer to call "special stuations" were all the rage. And there were plenty of those as the U.S. was hit by a merger wave of gigantic proportions. Du Pont-Conoco, Fluor-St Jos. Sohio-Kennecott, Brands-Nabisco. INA-Connecticut General, American Express-Shearson, Prudential-Bachemost of these were multi-billion dollar deals. But for the stock market, size was of less consequence than the trend, and take-over fever became a raging epidemie.

Medium-size · 0il hares, particularly those with rich oil and gas properties, surged in value only, in many oases, to crash again when the bubble hurst Stockbroking companies, who spend most of their time nosing into other companies' financial affairs, sucdenly found the tables turned on them as merger mania hit the financial service industry. Five leading Wall Street firms were bought up during the year. and the stocks of those that were not frequently figured on the "most active" list.

MONDAY	 270.34		3.04
TUESDAY	868,25		-2.09
WEDNESDAY	873.10	. :	+4.83
THURSDAY	875,00	-	4.1.9
	 	_:	

MARKET INDICATORS AROUND THE WORLD

	P/E Ratios	Dividend Yields	Bond Yields	. 200	rt-term Money Rates
			Long Short		
U.S.	8.15	5.57	t4.25 . 14.41	13.25	U.S. fed funds
	17.90	1.70	8.57 8.27	6.47	Japan call money
japan · UK	9.10	6.02	15.89 16.70	14.69	UK T Bill
Canada	8.30	4.70	15.15 15.00	15.50	Canada day-to-day
Germany	8.20	6.30	9.90 10.10	10.55	Germany overnight
Australia	9.80	4.90	15.00 14.90	16.50	Australia short-term money
France	6.00	8.60	16.47 16.21	15.38	France overnight
Switzerland	70.80	3.50	5.45 5.40	10.57	Switzerland 1-month
Hong Kong	12.50	4.00		-	Hong Kong
Netherlands	5.40	7.80	11.46 10.89	10.63	Netherlands 7-day
Singapore	21.80	7.00 -	, 	~ .	Singapore
urce: Phillips & Draw				-	

All indicators calculated at December 23 1981.
Yields and p/o ratios for the U.S. are based on the Standard and Poors 500; those for the UK on the FT-A All Share and 500 Share Indices respectively. For other markets calculations based on Capital International Indices.
Short-term bond yields are 5-year maturities in all markets. Long-term yields are for 10 years and over for each market; in the U.S. and UK maturities

are 20 years.

(4) Suitable bond and money rates not available for Hong Kong and Singapore.

BUILDING SOCIETY RATES

*Term sbares Abbey National 9.75 11.00 11.76 6 years. Sixty plus, 10.75 1 year high option, 10.25-11.75 1-5 years open bondsbare ' Aid to Thrift 10.50 10.75 9.50 11.00 11.75 5 yrs., 11.25 4 yrs., 10.75 3 yrs., Alliance 9.75 11.00 £500 min., 3 mths.' notice 9.75 11.00 12.00 6 yrs., 10.75 1 mth. not. int. loss 9.25 9.75 11.00 Bradford and Bingley 10.75 1 mth. not. deposit 11.25 11.75 5 yrs., 10.85 2} yrs. Bridgwater 9.50 9.75 Bristol Economic 10.50 11.00 9.75 3 months' notice and 10.75 on halance of £10,000 and over. Escalator shs. 10.25-11.75 (1-5 y) Britannia 11.25 4 yrs., 11.00 2 months' notice 9.50 9.75 11.00 Burnley 9.50 9.75 11.00 11.75 5 yrs., 10.75 3 months' notice Cardiff 10.50 11.50 Catholic 11.25 Extra share 3 mooths' notice 10.00 11.00 Chelsea 9.75 11.00 11.75 5 yrs., 11:15 1 yr., 11.00 3 mths. Cheltenham and Gloucester 9.50 9.75 11.00 Cheltenham and Gloucester 10.75 Gold Account. Savings of £1,000 or more (9.75 otherwise) 12.00 5 yrs., 11.05 3 mths. notice a/c, Citizens Regency 10.00 11.25 11.30 6 mths.' notice a/c City of Loodon (The) 9.75 10.00 11.25 11.25 Capital City sha. 4 mths.' notice Coventry Economic 11.25 11.50 4 yrs., 11.25 3 yrs., 11.00 3 mths. 9.50 9.75 Derbyshire 9.50 9.75 11.00 10.25-10.85 3 months' notice Ealing and Actoo 9.50 10.25 10.90 2 years, £2.000 minimum 11.75 5 yrs., 11.25 4 yrs., 10.75 3 yrs. Gateway Gateway 10.75 - Plus a/c £500 min. Int. 1-yearly Greenwich 10.00 12.00 5 yrs., 11.25 3 months' notice Guardian 10.00 11.75 6 mth., 11.25 3 mth., £1,000 min. Halifax 9.50 9.75 11.00 11.75 5 yrs., 11.25 4 yrs., 10.75 3 yrs. Heart of England 9.50 9.75 11.00 3 mths.' notice 10.75, 5 yrs. 11.75

Deposit Share Sub'pn

Hearts of Oak and Enfield ... 9.50 10.00 11.50 11.25 4 yrs., 11.00 3 yrs., 10.75 2 yrs. Hendon 10.00 10.50 11.50 6 mths., 11.25 3 mths. Huddersfield and Bradford... 9.75 11.00 11.25 5 yrs., 11.25 4 yrs., 10.75 3 yrs., 10.25 2 yrs., 11.05 Golden key 28 days' penalty interest Lambeth 9.50 10.00 11.75 12.00 5 yrs., 11.75 6 months' notice Leamington Spa 9.60 9.85 13.2011.35 1 year Leeds and Holbeck 9.75 11.50 11.75 5 yrs., 10.75 1 mfh. int. penalty Leeds Permanent 10.50 E.L. a/c £500 min., 10.75 £5,000+ 11.00 Leicester 9.75 11.00 11.75 5 yrs., 11.25 4 yrs., 10.75 3 mths. 11.05 9.75 11.75 5 yrs., 10.80 1 mth. int. penalty London Grosvenor 9.50 10.25 12.00 10.75 3 months' notice Mornington 10.20 11.00 National Counties 10.75 35 days' notice min. dep. £500, 10.05 11.05 6 mths.' 11.15 min. dep. £500 Nationwide 9.50 9.75 11.00 11.75 5 yrs., £500 min. 90 days' notice. Bonus a/c 10.50 £2,500 min., 10.75 £19,000 + 28 days' notice Newcastle 9.75 11.00 11.75 4 yrs., 10.75 2 mths.' notice or on demand 28 days' int. penalty New Cross 10.50 10.75-11.50 on share acca, depending on min. balance over 6 months Northern Rock 9.50 9.75 11.75 5 yrs., 11.25 4 yrs., 10.75 3 yrs. 11.00 Norwicb 9.50 9.75 10.75 3 yrs., 10.50 2 yrs. 11.25 Paddington 10.25 11.75 11.25 Loss 1 month int. on sums wdn. Peckham Mutual 9.75 10.75 11.25 2 y, 11.75 3 y, 12.25 4 y, 11.0 Bns. Portman 9.75 11.75 5 yrs., 11.00 6 months' notice, 10.75 3 months' notice Portsmonth 9.85 10.05 11.55 12.10 (5 yrs.) to 11.50 (6 mths.) 9.75 Property Owners 10.25 11.75 11.75 4 yrs., 11.75 6 mth., 11.05 3 mth. Provincial 9.75 11.00 12.00 4 yrs., 11.25 3 yrs., 10.75 2 mths.

11.00 imm. wdl. 28 days' int. loss Wessex 9.75 10.75 9.50 9.75 11.00 11.75 3 yrs. £500 min. 90 days' not. on amt, wdn., 10.75 £500 3 mth. not. * Rates normally variable in line with changes in ordinary share rates. All these rates are after hasic rate tax liability has been settled on behalf of the investor.

11.00

12.25

11.50

11.00

10.85-11.00 28 days' interest penalty

11.00 instant withdrawal option

10.50-11.75 all with special options

11.75 5 yrs., 11.25 4 yrs., 10.75 3 yrs.,

so with a good deal of caution. but not without hope. As usual at this time of year 1 am privileged to turn over this column to leading figures in the although the experience of difworld mining industry for their views of prospects for the coming year.

You may thus be encouraged to note that there is a fair measure of agreement among them that metal markets could pick up in the second half of 1982. Mr Pierre Gousseland. chairman of the U.S. Amax the most important oil exportdiversified natural resources giant, is quite firm on this point. He writes:

"Although at this time 12 months ago Amax was coming off of a record year, the combination of inflation and high interest rates had its predicted effect of reversing a slow economie recovery into a reces-

Recovery coming

rates and lower inflation. triggered by the second stage of personal income tax reduction. should set off a fairly rapid recovery, starting in the secood half of 1982.

"The recovery will continue at a strong pace in 1983 when the metals consuming industries such as housing, automobile and capital goods should be experiencing excellent growth. "In the past, the metals

industry bas traditionally lagged the business cycle by about six months. If the current recession bottoms in the second quarter of 1982, this would normally call for the metals industry to begin need a growing supply of metals its upturn in the fourth quarter. and minerals even if the rate

working inventories even in prior to the second oil price bargain priced metals, so that the upturn could begin earlier. "This could mean that the metals industry would be hard pressed to meet demand by 1983, having deferred projects

or expansions during the two

recessionary periods. "Mineral companies which can succeed in bolding production costs down during the recession, while achieving ment will depend more than needed inventory for the upturn. will he in the best position to profit during the recovery period. In some minerals, such as coal and iron ore, long-term contracts will assure continued

prosperity." The chief executive London'a Charter Consolidated, Mr Neil Clarke says:

modest cyclical upturn in indus. trial activity will get under way in the major economies during the next twelve months, probahly in the latter half, and that under these circumstances, the commodity markets will quickly

"It is also widely assumed beckons. As we enter it we do that this recovery will continue for a further year or so but that the overall average rate of growth through the present decade will be subdued

ferent sectors will vary greatly.
"This outlook seems inescapable even if governments were soon to reverse their almost universal and necessary occupation with reducing infla-

"There are some hoperul signs. For example, some of ing countries are insisting on a ratiooal loog-term strategy for oil while in most industrial countries the consumption of energy is now being rationed in the most efficient way through the price mechaoism and a fundamental saving achieved through conservation.

"Again, attitudes to work, risk and reward seem to be changing for the better. In the Western democracies a long overdue reaction to overman-"This year, declining interest ming, low productivity, and inefficiency can be perceived and it must be an essential priority to secure the benefit of this for the longer term, while recognising that the level of unemployment to which it has given rise

is socially unacceptable.
"In the developing countries, where mining exploration and development ought to heavily concentrated, there appears to be a more realistic attitude to the need for and the needs of the foreign capital investor than in recent years...

Rising metal demand "The world will certainly

"However, hecause of the of increase in their consumption high interest rates, consumers now seems likely to be someare carrying hare minimum what lower than was anticipated shock, of 1979/80, and below the rates of growth taken for granted until the mid-1970s.
"What this will mean for

commodity prices will of course depend on the response of suppliers. It will be surprising perhaps if market fluctuations turn out to be much less than in the past. What is clear is that profitable mining investever on the judicious selection of new projects.

Now to Lord Erroll of Hale. chairman of Consolidated Gold Fields who has some words of comfort for holders of gold shares:

of The determination governments in most parts of the industrialised world to "It is generally hoped that a reduce levels of inflation through tighter monetary control has had an inevitably depressing effect on business activity. As might he expected performance of most metals has been unexciting this year. How-

What the mining leaders have to say

coming year will be better. "During the past 12 months, the gold price has followed a downward path, but nevertheless averaged \$460 per oz over the period. Due to high interest rates and lower inflationary expectations, gold bas appeared a relatively unattractive shortterm prospect to major

investors. tion of prices at the lower levels bas caused a resurgence in sales of jewellery and a growing

MINING

KENNETH MARSTON

demand for coins and small bars on the part of the public. This, together with the continued interest of the official sector. encourages us to believe that the market bas now reached a firm base.

"There seems no reason to suppose that this pattern will not continue in the coming year. Towards the latter part of the year, we see an improvement in the price trend as more investors, both private and institutional, return to gold as the traditional means of protecting capital against inflation and currency movements. "Base metals have been more

severely affected by the renewed onset of recession in the U.S. and Europe. The only exception to this is tin, which has in recent months been lonuenced by the activities of 'an influential buyer. However. the hase metal markets are now considerably hetter shape than in the mid-1970s.

"Inventories are relatively. low at all levels and the markets therefore look well poised to take an early advantage of the recovery in economic activity expected in the latter part of

From South Africa Dr W. J. de Villiers, chairman of the General Mining Union Corporation (Gencor) group prefers to take a longer term view. He comments:

With the governments of number of major industrialised countries continuing to concentrate on squeezing inflation out

ever, there are reasons to sup- of their monetary systems it not without hope. He writes: pose that the outlook for the would be unrealistic to look for "The New Year starts with inventories may well result in rapid price movements when

groups who will come through

balanced portfolio of interests.

ing down costs.

Nevertheless. the atabilisa-

"In the longer term ,the world's population continues to grow and living standards to rise even if more slowly than before. There is therefore still an underlying growth in demand for natural resources

and 1 see no reason to hold back from the search for and the development of good materal deposits. " In South Africa i great deal of money will be spent ever the next several years especially on opening up more of the country's vast coal resources, expanding existing gold mining operations and establishing new

ones: I am confident that these activities will prove rewarding to those who are undertaking them?

huoyant market conditions in many motal markets weaker 1982 — though low consumer than a year ago, and cost pressures more intense. look appears uncannily similar demand is eventually seen to be to what was expected a year picking up. As profits will be ago; a weak first half with harder to earn even more atten- prospects of modest recovery in the second. tion will have to be paid to improving production and hold-

Need for caution

"I am a great believer in planned and rational diversifica-"Experience in 1981 does, tion so as not to be vulnerable bowever, highlight the need for caution. Floundering European to sharp changes in fortune in a particular industry or market. economies and falling industrial The present situation underlines activity in the U.S. hotb the relevance of this policy and, associated with historically high I bave no donot that the mining, real interest rates, aborted the recovery in metals that was 1982 in the best shape will be widely expected for the second those who have a properly

half of 1981 "Relative to final demand inventories of most metals are low throughout the supply ehain, and even a small upturn in orders will be quickly felt by primary producers. pressures and weak demand prospects are forcing mine and plant closures that reduce producers' flexibility of response

to rising demand. Most metals are, therefore poised for recovery, but such a recovery is hy no means assured. The same factors that plagued 1981—strikes and transport disruptions, currency and interest rate fluctuations. and international political uncertaintles remain as dominant as ever

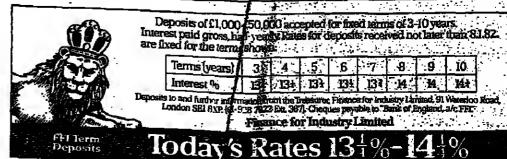
"Although most metal prices should revive after the summer, Finally. Sir Alaskir Frame, there will be wide fluctuations chief executive of Rio Tinto- around the mean, and average zine echoes the original words prices may not be significantly to this column: distinct, but higher than in 1981."

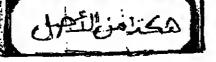
INVESTIN 50,000 BETTER #OMORROWS!

We need your children to enable us to combine our work for the CARE and WELFARE OF MARTIPLE SCIEROSIS interest, and to combine our commitment to ind the course and come of MILITIPLE SCIEROSIS through MEDICAL RESERGE.

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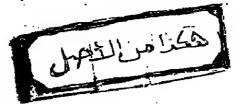
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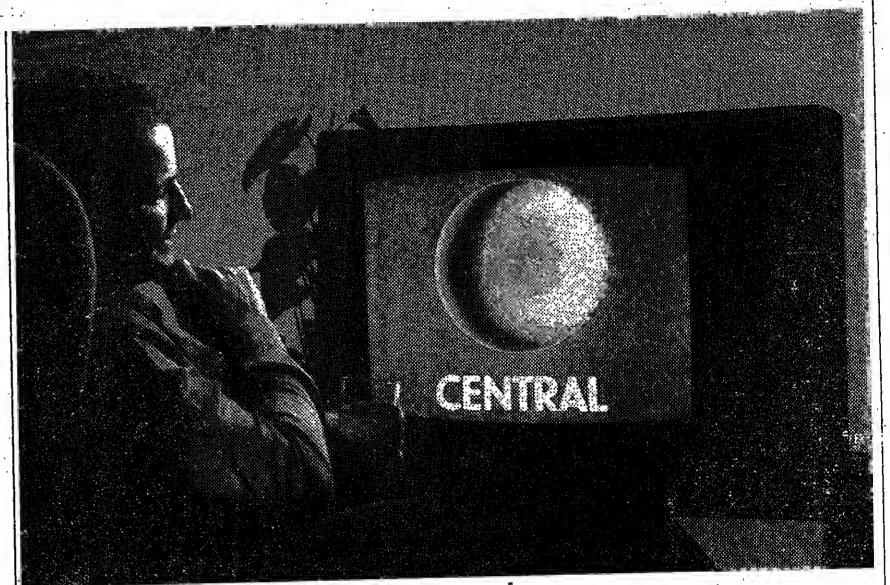
Sussex County

Sussex Mutual

Town and Country



THE UNIVERSITY OF JORDAN ACC, NO. 33534



Crowd gathers for new TV station launch 'White Sphere' revealed as hoax

England last night were relieved to at Nottingham and Birmingham. discover that the mysterious 'white sphere' which has been allegedly 'sighted' all over Birmingham and Nottingham this week is the new station symbol for Central.

Central is the new independent TV station serving, appropriately, the whole central England region.

VIEWERS ALL OVER central There will be twin television studios The news service at Nottingham, will be the most up-to-date in the country, using ENG exclusively -

the electronic news gathering the new docu-system. The aim is to eliminate Antony Thomas. receive news faster and therefore more efficiently than ever before.

Index and prass will also get the added, "We won't allow people to say there's nothing on the box tonight."

Central will also make major corruption, featuring Mel Smith as programmes for contribution to the Tom Craig, property developer and

ITV network. Among these will be "The Most" Dangerous Man in the World", their aim is "To continue to provide the new documentary from

entrepreneur. A spokesman for Central said

stimulating television nationally, and in-depth coverage locally." He added, "We won't allow

CHRIS TARRANT, star of Tiswas, tonight unveils his new adult late

night show.

Asked what he would be doing in the show. Tarrent said "Probably going absolutely bananas".

There will be loss of barely clad girls covered in custard". You can see the speciacle at 11 p.m. on ITV.

personality plans to cover audience in custard

Lucky Thirteen

cheapest the getting possible mortgage. Higber rates have boosted repayments, so it is worth shopping around banks and huilding

2 Do not keep large balances which you don't need in a bank current account.

sure you have house and its contents. Insurance should be sufficient to cover the current cost of rebuilding your home.

4 If you think you are likely to get overdrawn at the bank, go zod see your bank manager. You may be able to a more favourable overdraft rate, possibly 3 per cent above base rate.

Check the yield on your tax. 6 National Savings certifi- 11 cates. The Government boosts -but you may get a better deal

adequate insurance for your 7 Remember you can use your Access, Barclaycard or Trustcard to get up to seven weeks' free credit.

> about the bank's opening bours and get a cash card to enable you to get money at weekends and in the evenings. 9 If you are self employed,

remember to take advan-Review your financial positage of the carry-forward con-

spouse earn more than £16,977 Unused entitlement in 1975-76 then see whether you might be bas to be claimed by April 5. better off opting for separate 10 Do not invest in a huilding society if you do not pay

Think before you spend. If you take advantage of the return on old issues to the New Year sales, plan bow encourage savers not to pull out you are going to finance the purchases. Don't opt for credit from the store just because it's It is likely to be more expensive than a bank loan or using a credit card, unless it is a store offering an interest-free

Vow to stop complaining 12 Don't just complain about poor treatment from an insurance company. Take your complaint to either the Insurance Ombudsman or Personal Insurance Arbitration

advantage of tax-free -Savings account is tax free.



investments. An investor may now hold £5,000 . worth of National Sayings Certificates, £5,000 worth of Index Linked National Savings Certificates. previously known as Granny bonds, and invest £50 a month in the form of Save As You Earn-Index Linked. The first Ensure you are taking full £70 of Interest on a Post Office

No legal responsibility can be accepted by the Financial Times for the onswers given in these

Al) inquiries will be by post as soon surviving spouse during lifetime, and subsequently to named relatives in defined shares. The wording and

construction of the wills are by good selicitors. day I please ask what actions are entailed in abtaining probate (a) at the time of the demise of the first spouse; and (b) on the demise of the second? Although normally delegated to a solicitor, each of us would like to be in a position In respect of case (2), If it is reasonably simple.

And the relatives involved in case (b) may be wishful to do the same. The executor must file an Inland Revenue Account and

prove the will at the Principal, or a District, Registry of the Family Division. The applica-tion may be made in person or by post and supported by the requisite oath (affidavit). The Noo-contentious Probate Rules 1954 set out the requirements. The foregoing applies on both deaths. It would be wise to instruct a solicitor to extract the probate, hut it is not neces-

A right to drain a roof

My garage is joined to the garage next door. The roofs of hoth are drained within my cartilage. The properties will have been np for 20 years by antumn 1982. There is the possibility that draining the roof of the garage next door could become an embarrassment if, say, I wanted to move my garage. Would I need to write an appropriate letter to my neighbour disclaiming acceptance of the ohligation to drain his garage roof, within the 20 years or some other period, such as 12 years (in which case I would of course be too late)?

We think that you are probably too late to prevent the acquisition of an easement by 20 years' prescription unless you commence proceedings before the end of the twentieth year. This is hecause of special provisions in the Prescription Act 1832 as to "interruption" of user by the dominant owner.

Contesting a will

FINANCE AND THE FAMILY

BY OUR LEGAL STAFF

My father-in-law died in 1978 and left his house to be equally divided between a charity and -his nepbew. My mother-in-law who was not receiving a regular income and had very little in savings took np the matter with a solicitor and was recently advised that she had a good case to contest the will, but she should be sure before proceeding that a sum of between £4,000 and £5,000 was

available. Are such costs realistic? What should she do? If your mother-in-law is not within the limits for obtaining Legal Aid, the advice she has received is realistic. However, it seems that she ought to be able to seek Legal Ald and thus not have to face the risk in costs. She should ask her solicitor about this. Also she may be able to claim under the Inheritance (Provision for Family and Dependents) Act 1975, which may be less expen-sive; but there is a time limit of six months after probate for this, and it may be difficult to obtain an extension if such a claim has not vet been made.

Legacies to minors

"I am the executor of a will, and a small legacy is left to several minor great grand children, is the parents signature, for the receipt of the money sufficient to relieve me of all responshillty for the inheritance in the future? What should f do? forming p. If the will itself makes no his death. specific provision for receipts to be given by the minors or their parents or guardians, you should set aside a fund to pay the legacies when the legatees attain majority or pay the legacies into court.

-Insuring an ex-husband

(a) My husband left me five years ago. I want to take out n insurance policy on his life to cover the children's school fees etc. but he refuses

sign. What abould I do? (h) My ex-husband took me to court for the curredy of our youngest child and lost the case. Legal aid paid my costs and also paid for costs of the divorce. Early next year I hope to sell the matrimonial home (which was awarded to me) and buy a smaller one. Will I have to pay the Law Seciety now for the costs of both the

You have an insurable interest in your ex-husband's life and you do not need his signature if you take out a policy in the form of an "other life" policy. If the bouse was awarded to you under any of the heads set out io Article 96(d) of the Legal Aid Regulations 1980, the Law Society's charge will not apply to the first £2,500; but if the order awarding you the house was made before May 1976 the whole property will he exempt from the charge (if it is within those beads).

No joint account in equity

My wife and father have a joint investment account in a building society. The money was supplied by her father but my wife has to sign that It is held by them as joint beneficial owners, which seems to be mainly connected with the ccilings for investment unts. The money has been nsed simply for her father's benefit, but if it were to be used for some other purpose might tax have to be paid on it, I being on higher rate tax? If it can be clearly demonstrated that the account is not a joint account in equity, the Revenue should be willing to accept the income as being your father's. It will however then he seen as forming part of his estate on

Kruggerands and minors

Some time ago my wife gave some money to our children, now aged 11 and 12, which we invested for them in Krugerrands, which now If as trustees for our

show a substantial profit. children we now sell the coins there seems to be two possible treatments; a captal gain which would be covered by onr children's £6,00 joint

exemption limit of an adventure in the nate of trade assessed under Case 1 of Schedule D. If the latter, can it be argued that the profit arises from the original gift and is assessable on the parents as would ordinary

In the circumstances outlined. there is a strong risk that the profit arising on the sale of the children's krugerrands will be assessable upon you (as invest-ment income) under section 437(7) of the Income and Corporation Taxes Act 1970, as amended. You may think it worthwhile to seek local professional advice on the prospects in your particular circumstances; there is no rlue-of-thumb answer.

Valuation lists and rates

My residence into which I

moved on October 14, 1979 was a newly constructed honse. Nothing bappeard shout rating nothing basical and all of the valuation officer's form CV/R/10 dated September 15, 1981 with values of £518 gress and £403 rateable. I am not disputing these vaines. I have now received from tho Borough Council three rate accounts; one is for the current year 1981/82, one for 1980/81 and. one for the period September 14 1979 to March 31 that the Berough Council can only legally demand from me rates for the current year 1981/82 and that I can, if 1

wish refuse to pay the rates demanded on the two earlier accounts. Is this correct? Does the date of issue of the green valuation form (CV/R/10) affect it? If the proposal for entry of list was not made until the year ending March 31 1982, your

your property in the valuation lightlity for rates would not go back further than April 1 1981. Only if your property was shown in the valuation list in earlier years would you have any liability for rates in arrear.

Obtaining a probate

The wills of my wife and myself have the effect of leaving the assets of each for the benefit of the

Profits still disappearing

The regular Financial Times table of company profits appears below. It is compiled from reports published up to the end of November, 1981, by 194 companies whose account year ended in the period between January 15 and April 14, 1981. The figures are in £000 and corresponding totals for the previous year are given in brackets.

In several sectors profits have virtually disappeared at the pre-tax level, and in some cases there are actually negative earnings. For instance, 12 motor companies lost £1.36m between them, after making provision to pay a reduced but uncovered collectings. For instance, 12 motor companies lost £1.36m between them, after making provision to pay a reduced but uncovered collectings. tive divideod. This pattern was repeated by the 14 companies who make up the "other consumer" group; here the chief sufferer was Lesney, the toy manufacturer (earnings of minus £11m), supported by Melody Mills, a wallpaper maker whose attributable loss

Overall, the decline in profits was surprisingly slight; pre-tax profits of the industrial group fell by only 4 per cent, reflecting the fact that the recession was already well into its second year and the 1979-80 figures thus provided a rather sullen comparison. came to £1.3m. Financial groups fared more happily. In 1979 the four discount bouses had heen stretched as the Government's monetary policy winched MLR up to 17 per cent. When rates eased, profits recovered—hence the 93 per cent spurt.

The only clearing bank in the table (Bank of Scotland) lifted its earnings by nearly three-fifths—starting from a modest pre-tax increase of 2 per cent—when it decided to take full advantage of capital allowances on its leased assets (previously, the Bank had made provision for eventual payment of tax).

TREND OF INDUSTRIAL PROFITS ANALYSIS OF 494 COMPANIES

The regular Financial Times table of company profits appears below. It is compiled from reports published up to the end of November, 1981, by 494 companies whose account year coded to the period between January 15, 1981, and April 14, 1981. The figures are in £000 and the corresponding figures for the previous year are given in brackets.

	No.	Trading F	Profits	Profits before Int.	Pre-tax Profits	Tax	Earned Ordios Divider	עצע	Ord. divid		Cash Flow	Net Capital Employed	Net Return on Cap	
NOUSTRY	Cos.	(1)	chose	(2)	(3)	(4)	(5)	% chnge	(6) .	chnoe	. m	(8)	(§)	(10)
BUILDING MATERIALS	25	460,488 (484,672)	-5.0	354,361 (374,171)	281,034 (312,476)	92,375 (89,135)	171.594 (200,110)	-14.3	55,310 (55,293)	-	219,395 (259,035)	9,284,470 2,012,306)	15.3 (18.5)	815,219 (875,015
CONTRACTING,	19	58,664 (54,631)	+7.3	38,517 (37,168)	31,296 (51,347)	6,047 (8,015)	25,199 (23,127)	+8,7	5,908 (6,080)	+ 15.5	36,356 (32,322)	237,393 (203,794)	19,3 (18,2)	76,125 (64,646
ELECTRICALS	24	1,061,427		826,270 (729,441)	699,012	261,913 (283,881)	427,768 (401,472)	+6.6	107,105	+10.8	544,869 (495,134)	3,741,840 (8,313,663)	22.1 (22.0)	1,715,73 (1,481,63
ENGINEERING CONTRACTORS	- 6	47,572	÷0,3	55,871 (57,076)	24,901	5,251 (11,504)	18,641 (16,178)	+ 15.2	7,792 (8,451)	-7.8	(15,918)	219,372 (213,286)	16,4 (17,4)	72,943 (79,798
MECHANICAL .	44	229,249 (270,083)	15,1		102,167	81,475	67,268 (122,979)	45,0		17.5	(139,204)	1,404,149 (1,350,667)	11.0 (14.9)	691,897
METALS AND METAL	16	84,414 (95,049)	-9.8	67,984 (77,551)	61,330 (50,757)	11,791 (14,855)	39,425 (45,720)	_13,8	14,469 (12,565)	+16,1	97,980 (45,7\$9)	499,383 (479,669)	13,6 (16,2)	188,41
FORMING MOTOR6	12	25,030 (45,091)	42,3	15,019 (34,998)	3,000 (23,352)	4,064 (6,784)	-1,360 (18,069)	-107.5	4,144 (6,462)	-35.9	3,259 (19,707)	195,152 (194,7151	7.7 (18,0)	69,751 (79,085
OTHER INDUSTRIAL	3	65,194 (49,665)	+13.2	42,809 (38,053)	33,174 (29,380)	11,617	16,301 (17,411)	+5.1	7,669 (6,761)	+ 13.5		612,567 (195,176)	20.1 (20.6)	80,050 (70,604)
MATERIALS TOTAL CAPITAL GOODS	147	2,024,098	+2.6		1.225.854	425,543	766,766 (844,366)	9,2	237,079 (253,018)	+1.7	999,528 (1,021,155)	2,794,326 (7,932,977)	17.5 (19.3)	3,508,111 (3,272,60
PREWERS AND	10	530,723 (529,145)	÷ 1.5	442,305 (447,089)	345,534 (363,141)	75,729	265,035 (284,641)	-5.9	89,559 · (86,407)	+3.7	357,661 (267,848)	3,479,401 (3,085,353)	-19.7 (14.9)	1 1155,642
FOOT MANUFACTURING	11	209,740	+17.5	155,855 .	134,376	36,118 (30,325)	83,045 (73,768)	+ 19,6	19,602 (17,323)	+7.4	114.594	821,665 (747,088)	19.0	178,483
FOOD, RETAILING	9	(179,552) 252,143		182,551	147,739	16,919	131,843	+ 10.2	36,911 (30,373)	+21.2	(152,748)	1,109,934 (957,696)	19.5	-38,29
HEALTH AND	3	219,139	+12.7		(139,326) 157,615	(19,542)	105,872	+7.2	45,909	+6.6	91,862	681,492	27,2	209,864
HOUSEHOLD PRODUCTS	12	(194,537) 401,603	+7.2		120,007	(43,835) 42,064	70,680	-37.7	(43,499) 39,987	-12.0		1,259,356	14.9	178,769
EW2PAPERS,	6	16,919		11,131	10,625	(50,272)	6,438	-21.1	(37,505) 2,293	+ 11.9	7,688	(1,260,088) 68,099	16.4	16 792
PUBLISHING PAPER	11	(19,224)	-23.0	137,550	(13,719)	(4,750) 12,447	75,054	41,7	(2,060)	-94.6	(9,346) 103,930	(61,924) 1,285,407	12.5	408,155
STORES	40	(306,950)	_2.7	(a34,150) , 892,512	764,168	(44,573) 295,586	(128,816)	-6.6	(81,444)	+7.0	(164,785) 440,190	(1,180,483) 5,568,405	15.0	1,466,47
TEXTILES	40	219,170		129,215	45,046	39,167	(519,391)	-94.5	16,590	-56.4	(460,176) 74,337	1,399,651	(18.5)	1,441,71
	2	(503,205)			74,073	(31,027)	(91,290) 64,943	-33.0	6,650	+11.1	(146,392) 47,670	(1,567,685) 497,511	(12,8) e4,5	(652,886 295,075
OTHER CONSUMER	14	(157,926) 36,679		(127,855)	3,602	(\$5,100) 5,131	(37,203)		(6,894) 4,843	-16.8	(69,178) 8,987	(505,623)	(25,3) 8.3	70.365
TOTAL CONSUMER GRP	158	154,349)		(34,624) e,478,271	(21,519)	(5,519)	(15,193)	-16.1	(5,820) 488,216	-1.8	(26,499) 1,565,222	(268,363) 16,361,335	(12.9)	(98,847) 4,504,38
		3,422,654).	a,635,430	2,192,172)	(645,002)	(1,490,740) 95,570		(497,587) 6,220			(16,968,678) 166,564		(4,572,110 80,559
CHEMICALS	-6	(41,677)	زز	53,266	(30,511)	4,517 (7,762)	(22,749)		(5,279)		(26,564)	(130,988)	(25.0)	(67,560)
OFFICE EQUIPMENT	6	(5,138)	-17.2	(3,499)	927 (2,628)	654 (596)	(1,818)	-86.4	482 (594)	-27.3	1,939 (5,262)	21,224 (19,369)	10,0 (18,1)	7,682 (6,965)
SHIPPING ANO TRANSPORT	4	16,563 (17,691)	+5.1	10,759 (10,287)	6,486 (5,411)	1,908 (1,551)	4,554 (3,082)	+47.8	1,671 (1,519)	+23.2	9,866 (8,369)	125,577 (124,166)	8,6 (8.3)	29,230 (33 009)
MISCELLANEOUS	23	953,096 (391,731)		232,095 ; 1277,003) :	162,653 (223,197)	41,911 (68,443)	115,353 (148,597)	-20.5	44,337 (45,366)	-2.6	190,410 (205,655)	1,610,351 (1,445,821)	15.4 (19.2)	243,409 (274,706
TOTAL INOUSTRIAL GRP	\$66	5,603,90e (5,853,086	8.0—	4,292,530 /4,456,231)	3,339,648 (3,741,384)	1,079,917 (1,124,627)	2,167,898 (8,505,552)	-18.7	778,155 (783,163)	-0.6	2,764,229 (2,958,900)	26,979,577 (24,621,539)	15,9 (18.0)	8,373,37 8,817,269
01 L S	7	87,060 (79,279)	+9.6	62,709 (51,529)	37,237 (51,399)	8,449 (14,030)	28,961 (37,060)	-22.0	15,687 (12,045)	+ 13,1	57,943 (41,343)	603,613 (560,571)	10.4 (11.0)	
BANKS	1	46,300 (45,802)	÷1.5	43,000 (42,068)	43,000 (42,058)	e,400 (16,547)	. 40,600 (25,521)	+59.1	6,700 (4,857)	+17.6	39,400 (24,913)	280,600 (845,600)	15.3 (17.1)	35,900 (160,900
MISCOUNT HOUSES	4	6,907 (3,967)	-74.1 ,	<u>;_)</u>	()	ĵ.	5,785 (2,992)	+98.4	2,653 (2,265)	+17.1	⇔	*1,232,042 *(1,059,440)	Ĵ	5,465 (4,061)
HIRE PURCHASE	2	6,552 (2,700)	-1.4	2,201 (e,289)	972 (1,263)	120	844 (1,255)	-32.8	177 (115)	+53,9	983 (1,422)	8,280 (7 390)	26.6. (31.0)	3,437 (2,277)
INSURANCE (LIFE)		1-	-	(-)	(-)	· ()	(_)	-	(_).	-	()'	(Ξ)	<u>-</u>	
NEURANCE (COMPOSITE)	=	<u> </u>	- !	= ;	_ (_)	. (→		-	_	1	(-)	<u>-</u>	-	
INSURANCE BROKERS	2	35,127 (30,568)	+14.9	23,647	21,465	6,883 (9,395)	15,900 (11,432)	+21,6		-16.4	19,394 (11,813)	77,508 (95,327)	29.1 (25.8)	6,029 (11,425)
MERCHANT BANKS	5	59,089 (47,319)	+ 24,9	()	<u>-</u>)	(-)	34,745 (87,902)	+96.9	9,602 (7,964)	+20.6	-	*6,998,196 *(3,344,150)		476,431 497,010
PROPERTY	34	236,299	+ 18.5		126,765 191,830	50,177 (41,678)	70,375 (47,707)	+47,5		+39,6	28,561	5,761,981 (6,965,288)	6.1	2,166
MIGCELLANEOUS	6	13,364	+14.1	12,811 11,287)	9,99a (2,335)	3,201	5,717 16,2471	8.5	2,145 (1,714)	25.0	3.812	197,503	9.5	(—36,803 36,680
TOTAL FINANCIAL GROUP	54	401,902 (343,066)	+17.2		197,200 (164,690)	(1,970) 63,781 (69,590)	171,964	+41.2	72,992	1+94.9		(164,171) +4,315,972	(9.9)	(14,020)
INVESTMENT TRUSTS	5 8	259,324 (234,223)	+ 10,4		201,111	67,218	129,676.	+4.7	120,462	+6.8	17,655	4,111,835	6.7	50,830
MINING FINANCE	1	68,73a (67,396)	+1.7	39,391 (39,329)	35,717	17,921	34,010	+ 19,9	10,497	+96.1	82.121	(3,264,757) 552,391	(8.8) 16.9	(43,966) 69,033
OVERSEAS TRACERS	a	159,463 (152,098)	-1.6	136,509	100,946	(80,300) 49,009	(28,377)	-21.5	(8,593) 29,880	-0.9	(28,057) 33,927	(283,309) 678,466	20.9	(55,126) 80,599
			<u> </u>	(139,651)	(107,443)	(44,295)	(56, 264)		(30,141)		(46,108)	-(563,195)	(21.1)	

NOTES ON COMPILATION OF THE TABLE !

The classification loklows closely that of the institute and Faculty of Actuaries, which has been adopted by the Stock Exchange Oaily Official List. Col. 1 gives trading profits plus investments and other normal income property belonging to the financial year covered. The figure is struck before charging depreciation, loan and other interest directors' emoluments and other items narmelly shown on the profit and loss excount. Excluded are all exceptional or non-recurring items such as, for exemple, capital profits, unless the latter sines in the ordinary transaction of business.

N.a.—Certain companies, including merchant banks, discount houses, mearance and chipping companies are exempted from disclosing the full

Col. 5 gives the net profits Minority interests.

dend on equity capter.

Col.7 is the capter generated internally over a year's madies. For the purposus of companions against earn-

is the batehoe-sheet total.

Col. 9, represents the net return on capital employed. Col. 2 es e percentege of Col. 8 provides an indication of average profitability.

† Excluding merchant banks, discount houses and insurance (fife and composite).

3 No figures given:

Col. 10 net current exects are strived at by the subtraction of aurent

at by the subtraction of Habilities and provision from

The meaning of 'discovery'

TAXATION DAVID WAINMAN

"I CONCEIVE it to be in the national interest, in the interest not only of all individual taxpayers but also in the in-terest of the Revenue Authorities themselves, that the tax system abould be fair. Absolute equity is of course impossible to achieve . . . but rank, blatant iojustice . . . is quite another matter . . . (the Revenue Authorities) must have failed to realise the deep. brooding resentment felt by every taxpayer . . . a tax system which enshrines obvious Injustices is brought into

disrepute . . That was Mr Justice Walton throwing out the Revenue's further assessment if and when first attempt in 1977 to tax he thinks that this first judgcertain members of the Vestey ment may bave been wrong, family. The House of Lords Even in the first case, be can later confirmed his view that decide that his original satisthe law could never heve meant faction with the taxpayer's what the Revenue had con-tended (although to their zelves had accepted such a view certain income. The Inspector in an earlier case). does not need legal evidence: in an esrlior case).

the rancour of the victims, and so fer. about "discovery

of Taxes the right to assess been given. The Inspector may lng quotation that Mr Justice

too much tax bas been repaid. That does not sound unreasonable on the face of it: but reality may be rather different from that first, superficial, impression. We need to take the possibilities step by step.

The Inspector's original assessment can be made in one of two ways. If he is satisfied with the taxpayer's returns, be must make bis assessment accordingly." On the other hand if the taxpayer has falled to make a complete and correct return—and it is the Inspector who is sole arhiter of this-then the latter is directed to make an assessment "to the best of his judgment."

In that second case, it is not unreasonable that the Inspector should be permitted to make a returns was unjustified.

The taxpayer may admlt, for embarrassment the Lords them- instance, that he has omitted That particular rank, blatant all that is necessary is that he injustice was thus proved to be could conclude, setting honestly. non-existent. But there are un that there has been an underdoubtedly others which are assessment or an over-payment. enshrined in the system-albeit No one could really complain

the shamelesness of their But additional facts available oppressors, may be considerably to the Inspector are not a less. I have always felt uneasy necessary condition for amployee, but Section 29 gives discovery: nor need be even them the right to do so. And Section 29 (3) Taxes Menage- suspect that there might be it was in that same Vestey case ment Act, 1970 gives Inspectors information which be hed not from which we drew our open-

Once again, if this is only a

matter of the Inspector correcting his arithmetic, we should not necessarily feel aggrieved. But what if the Inspector has treated a particular transaction as giving rise to a capital gainand then changes his mind and claims the individual is trading, taxing his profit as income not gain?

The courts have confirmed that this is quite within the Inspector's rights. He is absolutely entitled to change his mind in this way by "discovering" some new proposition of law.

How far reaching could be the results one might judge by considering, for instance, the recent case of Perrons v Spackman which concerned a local government employee's car allowances. Mr Justice Vinelott ruled that the sums paid were part of Mr Perron's income and that be could not then say that allowances on 6 scale which covered part of his overheads and so reduced the cost to him of maintaining a car (which he would have owned and run for private purposes in any event) were expenses necessarily incurred in the performance of

Perhaps Inspectors will not use that decision in order to re-open every agreed assessment for every year still in date for every local government the courts?

his duties.

further tax, if they discover that profits bave escaped assessment or been under-assessed, or that taxed by law, not untaxed by

Imagine an Inspector who took the view that the law should be interpreted in some particular way, assessed a taxpayer accordingly, litigated and iost. He is still entitled under Section 29 to "discover" that there could have been underassessments on exactly the same footing in other years effect tive no doubt if the objective is to persecute tax-avoiders (and pour encourager les antres") hut could one not also call it rank, blatant injustice?

The only fetters seemingly put on the Inspector's use of Section 29 by the courts are that he may not reopen an assessment by claiming a change of view, where the particular point concerned has been specifically decided by the Commissloners or the courts on an appeal against that assessment: nor where the point was covered in his agreement with the taxpayer which determined such an appeal before it reached the Commissioners.

None of this quite squares with the taxpayer's less than mirror image rights to reopen assessments where he himself has made an "error or mistake." He is absolutely debarred from claiming that he mistook the basis upon which his liability ought to have been computed But perhaps the tax system could not tolerate the amount of

reopening that would otherwise follow from any one taxpayer's success in a Revenue matter in

Ports of call for borrowers By choosing 6 personal loan amount of interest due as a customer's bank. People who



sychoosing a personal loan from a clearing bank rather than in-store credit, considerable savings can he had.

On the face of it, the rates offered by the clearers are almost identical, but on closer inspection some differences manner in which the banks amount of interest due as a customer's bank. Feoplie who bank of National Westminster and Midland are charged the same rate as if they had gone direct to the same rate as if they had gone direct to their banks, while customers to witch A personal Lloyds customer's bank. Feoplie who bank of National Westminster and Midland are charged the same rate as if they had gone direct to their banks, while customers to witch A personal Lloyds customer's bank of National Westminster and Midland are charged the same rate as if they had gone direct to their banks, while customer's bank of National Westminster and Midland are charged the same rate as if they had gone direct to their banks, while customer's bank of National Westminster and Midland are charged the same rate as if they had gone direct to their banks, while customer's bank of National are charged the same rate as if they had gone direct to the same ra

some money to floance a spend.
In a speed to as the ment.
In a speed to as the ment.
In a speed to as the ment.

Annual Percentage Rate. The should be your bank manager.

Annual Percentage Rate. The should be your bank manager.

Annual Percentage Rate. The loan values according to the speed to as the ment.

Annual Percentage Rate. The loan values according to the speed to a speed to

The rate available to Access loan

manner in which the banks quote their interest rates.

Lloyds, Midland and National Westminster will lend customers money on an unsecured basis at a flat rate of 11 per cent. A flat rate represents the amount of interest due as a tively cheek creat is 2 vailable and stores, where the majority of loans carry APRs of around 23 per cent. The higher rate 30 per cent. For example, Mertantise majority of loans carry APRs of around 23 per cent. The higher rate 30 per cent. For example, Mertantise in which the finance houses as a similar lein from National and stores, where the majority of loans carry APRs of around 23 per cent. The higher rate 30 per cent. For example, Mertantise in a flat rate of 11 per cent. A flat rate represents the amount of interest due as a tively cheek creat is available to members of amount of interest due as a tively cheat creat is available are available to members of percentage of the original sum.

In contrast, Barclays quotes an annual rate of 20.7 sources.

Another good source of acta source available to members of tively cheat creating associations such as the arrange to too rate as an Access Automobile Association. Taking arrange to too rate as an Access Automobile Association. an annual rate of 20.7 per cent customer This is a separate account of this discount, the which it describes as the total transaction which does not Apr comes down to 26.1 per charge for sending the comes are the comes as the total transaction which does not Apr comes down to 26.1 per charge for sending the comes are the c charge for credit. This rate is appear on your monthly state cent for a two year loan and 26.5 per cent for a three year

Rosemary Burr

The money men go crystal gazing: Rosemary Burr reports

A little light for Maggie

the public's money have heen Wages, they say will increase persuaded to switch their attenless than prices. Their forecast tion from a seasonal tipple to a for wage rises across the board crystal-ball. The results should is 9.08 per cent, more than be read in the right spirit. One double the Government's target thing is certain: judging on the for the public sector in 1982. past four years experience, their predictions will not turn out to be completely accurate.

Since, however, they indicate the feelings of an important section of the investment community, it is a fair guess these views will colour their financial decisions in the coming year.

To judge by a survey by stockbrokers L Messel and Co. on the economy in 1982, the men who manage our money must he a fairly gloomy lot. The views of the 171 people who replied—most of them involved in investment management—provide little cheer for the New Year.

Real disposable income will fall, they say. The public, undeterred by this, will continue knocking at the bank manager's door. Savings will be run down even further in 1982 to permit a miniscule rise in consumer expenditure.

Is there any light at the end a total return over the same of the tunnel? Well, the 171 period of 27.5 per cent. This wise men think the rise in retail return is comfortably ahead of Is there any light at the end of the tunnel? Well, the 171

THE MEN WHO are respon current predictions from the strengthening of sterling against revealed by their replies to last the dollar. By the end of 1982 year's survey.

As for that linchpin of economic forecasts — Interest rates—the view is there will be a small fall in interest rates world wide the fund managers forecast a UK base rate of 12.2 the 14 months to mid-April per cent and U.S. prime rate 1982. The Government's own

MLR 11.1%
Yield og "long" gilts 11.5%
U.S. prime rate 12.3%
Sterling föollår rate at year end 52.32

ise in M3 to mid-October

they expect a rate of \$1.95 to the pound. As for the current account on the balance of payments, the view here is that there will he a relatively modest

In what appears to he a fit of excessive optimism, the group predict a rise in sterling M3,

1981 ontturn †14.5% †15.9% †15.75% 13.54% 12.77% £ībn

to shrink, an unlikely

† As at December 29, 1981.

† Fresury projection published on December 2, 1981 \$77 per cent at the end of target is an increase of hetween 6 per cent and 10 per cent. M3

line with this the group is is currently running at 18 per come for a yield on long gilts of December 31 1982 of 13.54 cent, so for this prediction to come true, money supply would r cent. If this materialised, would mean investors in gilts could expect a capital gain over At this stage It is fair to say the year of 122 per cent and that the men responsible for

1981 forecasts

£0.9bn

investing hillions of pounds of other people's money are no prices will be 10.47 per cent in fallion rate forecast.

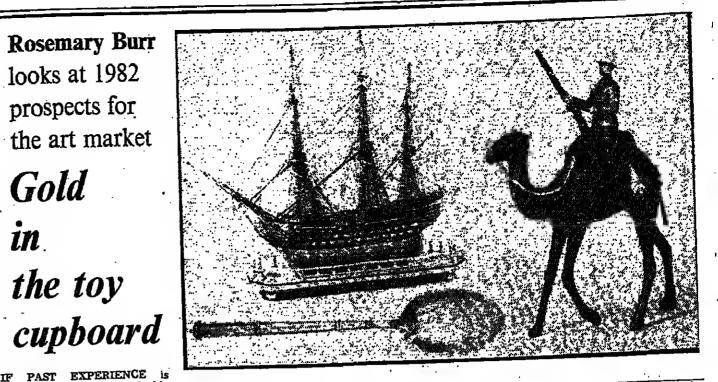
more infallible than us more compared to 12 per cent in 1981. Turning to the international humble mortals. Indeed their This is roughly in line with scene, the fund managers see a failings have been publicly tion.

Starting on a positive note last year's respondents proved remarkably accurate in predicting wage and price rises. After that, however, the forecasts went haywire due to a complete misreading of international interest rates. Minimum Lending Rate at the end of 1981 would be 11.1 per cent, they said: instead, the equivalent rate turned out to he 14.5 per cent on December 29.

Equally awry was the forecast for prime rate. Instead of falling gracefully to 12.3 per cent as predicted, U.S. primes finished the year at 15.75 per

To be fair, the expectation that ioterest rates would fall as inflation declined was hased on recent past experience when the real return on money has been negative. By misjudging interest ratea, the forecasts of sterling's exchange rate and the current account surplus elso proved to be out of kilter with reality.

Whatever the success rate of the group's economic forecasts their political predictions are likely to raise a few eyebrows. For despite a relatively gloomy economic outlook, a majority think the Conservative Party will wio the largest number of seats at the next general elec-



PHILLIPS' SELECTION OF INFLATION BEATERS

Topographical & sporting prints

Finely painted

19th century cabinet

French paperweights

pieces. Good services.

Flatware services. Goo

Signed jewellery by

Cartier, Boucheron

Lacquer, iCang Hsi

Victorian silver.

Auction price range and period £500-£3,500 Uoder £500 Edwardian

English 1750-1820 and modern British and prints 18th century English Ceramics and porcelain figures &

to diversify choose? Wine labels, spoon Silver, gold Personal taste will prohably play a key role hut specialist advice can be useful in pin-pointing the possible highfliers this year. For those investors Attractive small ewellery, antique 8 perplexed by the vasi array of objects d'ort. Phillips' survey based on the views of 130

may provide some guide. Every year Phillips questions its backroom staff around the world on which antiques were the star performers in the previous year. The slaff are also asked which objects are likely to be the pacemakers in the coming year.

specialists in 17 of its effices

looks at 1982

prospects for

Gold

the toy

repeated, the most valuable

Obristmas presents your family

received last week may have been children's toys. For as

Phillips, the fine art auctioneers, point out in their survey of

trends in the art markets in

1982 portable items including

oys are a good bet against

Last year a British Camel Corps trooper made in 1910 was sold for £260, a record price for a toy soldier. Obviously today's

toys will not turn into antiques

overnight, so what objects should the investor who wishes

Furniture has once again taken pride of place as the choice for 1982. Victorian and Edwardian pleces have joined lest year's recommendation of century works. The specialists stress the importance of quality and perfect condition. Coming in second is a formidahle range of small portable io strong demand last year hut

are unlikely to be equally items. These include jewellery, a perennial favourite, as well popular in 1982. If you have a specific sum of as miniatures, precious stones, watches and netsuke. For the

a belt. Many netsuke are no hedge against inflation." It is bigger than two lnches loog and most valuable are made of ivory. remembering allbough prices for a group of articles such as Victorian For those who want something to band on the wall, the specialfurniture may go up, a parists favour 19th-ceptury pictures. ticular item may not necessarily They say Pre-Raphaelites were share in the general rise.

DON'T TRAP YOUR CAPITAL

19th century blue &

bottles

As the table shows there

is quite a wide choice available to lhose willing to spend up to £500. They can select signed mooey set aside to put into fine limited editions of quality books, of Japanese toggle or ornament art then Phillips has come up postcards, wice labels and modern British watercolours, to says: "should continue to be a

At the other end of the scale, those with over £3.500 to lavish on antiques can splurge out on 18th-century desks, antique rugs, gold souff hoxes, coloured diamonds and oriental pearls

18th century Engi

& Old Master drawing

Early, quality & best condition items from

major 18th century

silver by good make

Coloured diamonds

17th and 18th century

oriental pearls

George I & Queen Anne

Sweet smell of failure

NOTHING succeeds like failure. Mr Jack Gill, formerly managing director of the lossmaking Associated Communications Corporation, the leisure group, left the company last week with a record £580,000 golden handshake.

However, the nauves in Parliament are growing restless. shakes consist of a raspherry application of the system of tax contract specifies a termination from an electorate with rather relief known as lup slicing, payment, greater voting rights than the Previously no tax was paid to Under average ACC shareholder.

payments of less than £10,000.

This week, Mr Anthony Beaumont Dark, Conservative MP for Selly Cak, in a letter to was divided by the number of Mr John Biffen, Secretary of unexpired years of the contract. Government to set up a watch-dog body to police gulden handshakes in excess of £75,000. Mr to the individual's other income Beaumont-Dark described the for the year to determine the compensation paid to Mr Gill as tax rate. Finally, the rate was "checked and unwarranted."

In fact, the Government aftered the tax treatment of termination payments, which include golden handshakes, in last year's Finance Act. -

One change was the abolition . of the distinction hetween comsensation payments and ex gratia payments, which were taxed differently. Compensation payments were defined as those paid to an executive with an unexpired service contract. Any other termination payment was classified as ex gratia. The other casualty was the

and NOW!

years speaks for itself.

lection highs. 1976 Farnell Electric

1977 Automated Security 1977 White Industries

1978 Basic Resource Int. 1980 North West Mining

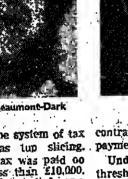
Mitel Corporation

Brunswick Corporation

groundwork. All you have to do is apply it.

The 1978 Selections averaged 11996 at their highs. In 1981 the News Letter has pinpointed some outsta





Under top slicing relief, any-Conservative thing in excess of this figure State for Trade, called on the or by six years for ex gratia.

Government to set up a watch-payments. This amount was then added

able amount of the termination payment. The idea behind this compli-

cated rule was to offset punitively high tax rates on a one-off payment. Authors who write a best seller after years of penury will be all too aware of this

The new system is far simpler, and, partly for this reason, is thought to be more favourable to the recipient of the payment. There is one major caveat. The relief does not apply if your If you really want to make money

2,340% 3,526% 336%

195%

on price of all shares

on the stockmarket, start here...

The IC News Letter is the United Kinglom's leading investment newsletter. It has a record of share selection which is seldom bettered. Take last year for example. Stockbrokers, Seymout, Pierce& Co., published a table which showed that the IC News Letter's Star Nap Selections for 1980 (its tips for major capital that the IC News Letter's Star Nap Selections for 1980 (its tips for major capital growth throughout the year) had substantially out-performed any of its rivals. Turbulent years such as 1981 test the flerve of every investor. Yet some of our 1981 Nap Selections are still showing tains. Our record over the past few years speaks for itself.

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The average percentage appreciation in the recommendation price of all sha selected by the IC News Letter in 1977 at their highs (§ 1 in ell) was 244%.

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controlling the market, to have the proper balance in your portions and to be aware of the right buy and 'self signals. As well as providing recommendation the IC News Letter offers advice in all these areas, in other words we do the

The time to start is now!

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THE FINANCIAL TIMES BUSINESS PUBLISHING LIMITED

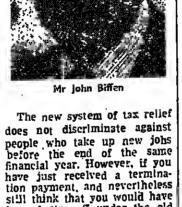


Mr Jack Gill

Under the new system the threshold benezth which the payments are exempt from fax raised from £10,000 to £25,000. Since the £10,000 threshold was introduced in April 1978, this represents a substantial gain.

The new method of calculating tax liability is as follows. Work out the figure for tax liability on income for the year, excluding the termination payment. work out the figure for tax liahility on income for the year including termination payment in excess of £25,000.

The tax liability is an amount exactly half-way hetween the two figures. Take the case of Jack Gill, who was earning £100,000 a year hefore his resignation, and who was paid £560.000 compensatioo. £100,000 and that liable .on



been hetter off under the old system, do not despair. If the payment was made in pursuance of an obligation incurred before March 10 1881, hut your employment was terminated after the oew rules announced on April 1981, you can choose to he

taxed under the old system. Genuine redundancy pay-meots (as defined by the 1978 Employment Protection Act) under a non-statutory scheme, are subject to the system outlined ahove. However, if you end up with assets in excess of £2,000, then you are not entitled to supplementary benefit. This income tax liability would he is unlikely to he a very taxing half-way between that liable on problem for Mr-Jack Gill.

That's snow business

PRELIMINARY ESTIMATES per square foot of rebuilding from the insurance industry indicate that UK insurance companies will pay out at least £30m on claims arising from last month's great snow-up. Motorists skidded and slithered on the icy roads and got stuck in snowdrifts. And when the thaw came pipes hurst.

actual structures of houses have so far escaped the worst of the winter weather. Winter is far from over and January is a bad month for storms, and flooding and gales can cause more damage than hurst pipes.

So now is the time for householders to check they have adequately insured both their house and its contents. Insurance companies are still finding widespread under-insurance in spite of the warnings. Your house should be insured

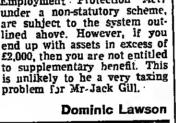
for the full cost of rehuilding. It is not sufficient merely to look in estate agents' windows to see the asking price for similar houses in the neighbourhood.

The difference between the cost of huilding a new house and the price of selling a recently built one of similar size and position is still around 10 per cent. The insurance has to meet the cost of demolishing what is left of the old structure.

It is not sufficient for the houseowner to say that if his existing house was nninhahitahle following a disaster, he would buy another house and thus only need insurance for the market value. Local authorities would force him to demolish the old building. How does the householder

ascertain the cost of rebuilding his house? It is not realistic contact a leading househuilder and ask him for a nrice. However, the British Insurance Association has enlisted the services of the Building Cost Information Service of the Royal Institution of Chartered Surveyors to produce costing figures that are regu-

mary House, Queen Street, London EC4N 1TU, though almost all insurance companies will have similar leaflets. The BCIS calculates the cost



all types of house io various parts of the country. The latest

leaficts from the BIA shows the

September 1981 costings. The

tables show values for five types

of hu'ldings-detached, aemi

detached and terraced houses

and detached and semi-detached

hungalows in four different

The figures relate to three

sizes—large, medium and small, and for buildings erected in

three different periods—pre-1920, 1920-1945 and post-1945.

In order to use the chart, a

honseholder has to find the

external erea covered by his

house. This is easier said than

done, especially if the house is

width and depth of the house

The task usually needs two

people, a long piece of string

and a recollection of elementary

trigonometry. Failing that, it

The BIA leaflet shows

typical areas for each type of

house which may help house-

holders with their calculations.

The diagrams show how the

sum insured is calculated for

two typical houses. Detached

houses and bungalows are the

biggest problems hecausa no

two shapes are the same, par-

ticularly if extensions have

However, you only have fo

measure your honse once as

the sum insured is kept up to

date as it is index-linked to re-

building costs. This includes

the cost of alternative tempor-

ary accommodation if a house

uninhahitahle after a

Two leaflets - A Guide to

Contenta

Eric Short

Buildings Insurance and A

Insurance are both available

free from Leaflets (H), British

Insurance Association, Alder-

Guide to Home

heen added.

disaster.

is best to call in a specialist.

an akward shape. Both the

have to be measured.

A GENUINE DILEMMA The start of a New Year is a good nme to think about your investment portfolio. What to buy, what to sell and where to look for new, fresh opportunities. If you decide upon a unit trust, then the choice facing you is huge. Unit trusts now cover most of the world's stock markets and many different investment sectors. But to rely solely on stock markets could also be a trap Nowadays currency considerations are frequently as important as stock market considerations. For example, the generally good performance recently of Far Eastern funds, owes as much, in many cases, to the appreciation of the Yen as it does to the Japanese stock market. The

AN ALTERNATIVE

There is another way It offers you a complete portfolio in itself, which is selected, organised and continuously managed by expert full nme professionals -Chieftain International Trust.

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The aim of Chieftain International is 10 achieve long term capital growth from investment opportunities wherever in th world they occur. No other international fund has been more successful over th last two years. £1000 invested on 31s December 1979 now stands at £1794 Units are on offer at 54.0p.

MARKET CONCENTRATION

Chieftain International concentrat firmly on the sectors and countries th managers favour rather than spreading widely and thinly across too broad a spectrum. It means that when conditions change this fund can and does move quickly and positively. An example of this was seen in 1980 when over 65 per cent of the fund was invested in Australia.

GENERAL INFORMATION

The price of units and the income from them can go down as well as up. Until 8th January 1982 Chieftain International units will be available at a fixed price of 54 Op each to give an estimated current gross yield of 1 40% p a. Thereafter units can be bought or sold at the daily calculated offer and bid prices. The offer will close if the underlying price of units should differ from the fixed once by

Minimum investment is £500. You will receive a certificate by 19th February 1982, but a contract note will not be sent. This offer is not applicable to Life An initial management charge of 5% is included in the price of units, and there is an annual charge of 10% (plus VAT) allowed for in the quoted

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Ė	If you would like details or our Share Exchange Plan	
	Surname (MrtMrs/Mrss)	
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es	1	
ıe	Address	

In October and November almost all of this was switched to Japan. Moreover, when world markets fell last September the fund was already 20 per cent in cash, had under 10 per cent in Hong Kong and Australia and nothing in Singapore, the worst allected markets. The managers have recently begun to move back into Australia.

ACTIVE POLICY

Currently the portiolio is heavily weighted loward Japan (33%) and Australia (38%). With no exchange control and no capital gains tax within the trust it is far easier and. much more inexpensive for Chieftain's managers to follow this highly active investment policy than it would be for

OUTSTANDING PERFORMANCE

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they can. For instance, although work is not scheduled to start "product diversification on the first phase of construction until next week, Clare Homes, a small Dorking-based firm have released their whole development at Nash Drive to the north of the Surrey town of Redhill.

"The builders are keen to obtain an early exchange of contracts on four houses admits Mr Peter Blackwood, partner in Pearson Cole, agents who are marketing the Georgian-style two and three homes both to individual buyers and to com-panies as an investment. "As an incentive they are offering to sell any of the houses now at fixed prices with the first four buyers able to exchange cootracts, regardless of the true value of the houses on completioo day.".

Prices are currently £29,250 to £35,500 for the 13 houses; and the five in the third and last phase are not scheduled to be ready until the end of September. Once the first four contracts bave been signed up, prices will be adjusted in line with similar houses on offer in the district," says Mr Black-

If you are interested, I would suggest that as the builders are well-known locally you ask to see what other developments they have completed in the area. Details, plans and specifications of the Nash Drive site, plus special mortgage arrangements with the Abbey National Building Society from Mr Blackwood, Pearson Cole, 4 Bell Street, Reigate, Surrey.

Mr C. J. Chetwood, chairman of Wimpey Homes Holding, says that their market research has indicated that the demand for new housing is greater than ever, provided that the public is made aware of the financial help available to them, that the builder who is both building and selling the house is known to be a caring builder, and that purchasers can get a stylish home as well as one with low beating and maintenance costs.

Wimpey are spending £3m in their drive to sell 10,000 new homes this year, heginning a major promotion campaign yesterday. Part of it is the exten- the existing terrace. sion, for another three mooths, of their 71 per cent mortgage five, two bedroom, two bathfor all purchasers for a year, and the expenses-paid package covering survey fees, stamp duty and legal costs for first three bathrooms, mews bouse

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BUILDERS BIG and small are aparement with furnished beddetermined to keep the market sitting room, fitted kitchen and moving this year, and get as full bathroom, at prices from much cash flowing in as soon as £19,000 to £24,000, are also part of what is referred to as appeal to a wider market."

"We are really taking on the second-hand market too," observes Mr Chetwood, pointing out that their "Superwarm" bouses are about 40 per cent cheaper to run now than their counterparts of 10 years ago.
"The potential buyer is often tempted to look at the shortterm apparent price advantage of a second-hand house, and leave running costs out of the equation." (Details new homes and incentives from Mr Larry Thompson, Wimpey, Hammersmith Grove, London, W.6.)

This week Wates introduced their latest "free gift" by an offer equivalent to paying your mortgage for six months. The mortgage-freeze sum is paid as a discount at financial completion, and is based upon a 25-year mortgage term and a Building Society Association recommended borrowers' rate of 15 per cent. "We believe that our new offer, which applies to sli reservations effected before March 1 will increase the inceotive to exchange contracts early," says Mr Roger Horton, Wates's sales and marketing

It could well be that cash purchasers will come off best on these early exchange offers (Wates say that those who do not need a mortgage will also goalify for discounts), because there is no way a buyer is going to rush along and exchange contracts before any loao is assured. The banks, incidentally, insist that they can lend money speedily. Lloyds Bank, in particular, promotiog their Larger mortgages cost less' campaign (" By getting a large loan from one source, your repayments could cost you less"), declaring: "We have pleoty of funds and will give you a decision quickly."

If you want to live in a cen-

tral convenient part of London, Wates latest elegaot renewal and refurbishment project for the Hyde Park Estate is 67 Connaught Street and 1 Connaught Close, W.2., built naught Close, W.2., built Georgian-style to blend in with

The development consists of room apartments with a large sitting-rom and well-fitted kitchen, plus a three bedrooms, time buyers only. The com- with balcony, lock-up garage to acquire good property in the that they buy and pany's new "Super Single" and two small patios. The price New Forest, Dorset and North same market place.



Wates Developments, 67 Connaught Street, London, W.2, in the heart of the Hyde Park Estate, built Georgian-style to blend in with existing terrace. There are five apartments and a mews house for sale on 99-year leases at prices from £92,500 to £150,000 for the two bedroom, two bathroom apartments, with the three bedroom, three bathroom mews house, £185,000. Details Stuart Lawson, Chestertons, 23 Albion Street, London, W.2 (01-262 5060).

the apartments, which in- Hampshire. cludes carpets, are from £92,500 to £150,000, with £185,000 for the mews unit, all on 99-year leases. Brochure and appointment to view the sbow flat, through Mr Stuart Lawson, Chestertons, 23 Albion Street, London W.2. Information on other new bomes from Mr Horton, Wates ,1260 London

Road, S.W.16. Among the proliferation of agents' yearly reports, Mr Paul Jackson's highly professional Property Review takes one through the beadlines; from 1970 with its "noticeable increase in demand for all types of property." to the property shortage of '72, the glue of the year following, the falling prices of '74, the seller's market of 1978 and the over-flowing registers of today. "Take an offer, Make an offer" is the current motto, says Mr Jackson, who believes that it will be some of properties sold total 51 per considerable time before we see any marked incrase in house prices, so this is the year which

(Free copy of the review from Mr Jackson, Jackson and Jackson, The House On The Quay, Lymington, Hampshire).

With funding more readily

available, Jacksoo-Stops and Staff's York office observe that higher-price property is selling more quickly than places priced nnder £50,000, where the averweeks. For Weller Eggar with offices in Surrey, Hampshire and Sussex, prices overall bave risen about 2 per cent, but with no sustained improvement in the economy, they consider prices will probably continue to stay fairly static. While Hamnett Rafferty, with nine offices throughout South Bucks denounce the pundits who declare the market as stagnant. "Utter rubbish," says Mr Stephen Inch-bald, partner in the Beacons-field office where the number cent over this time last year. "Prices being achieved today are realistic, and vendors provides an ideal opportunity should be comforted by the fact to acquire good property in the that they buy and sell in the

SPORT

Looking ahead to tussles in Spain

From today, the FT is concentrating its sports

coverage into a new weekly sports column that will

FOR SPORTS enthusiasts, of whom the globe poasts many million. January is the low spot of the year. It is when the pulse rate slackens and the blood runs thinnest, unless you bappen to be deeply into icesport or like struggling for enwith year-round joyment

But it offers one important compensation - the chance to dream and gloat in barmless contemplation of the feast to

For the armchair connoisseur, the chance is easily achieved via study of a calendar like the one produced below. In truth, our calendar for sporting '82 is the merest fragment of the whole, which if conveyed in all its glory would cover every page of every issue of this newspaper until well past March.

For the first half of the year, attentioo will be monopolised by the World Cup soccer finals, which open to Spain on June 13 and run until July 11. That soccer is the true world

but its grip has never been demonstrated as conclusively as it will be in Spain.

sport has seldom been in donht,

The finalists, who number a

appear each Saturday. Each week, the FT's regular sports writers will discuss issues and developments and personalities in the major sports soccer. cricket, rugby football, golf and tennis. But there will also be columns on a broad cross-section of other sporting topics, both domestic and international. We start with a review of the international sports calendar for 1982.-

record 24, include Argentina (as of the World Cup selling, the holders), Brazil, England (but value of officially - endorsed only just), Hungary, Scotland, merchandise already under Spain (as hosts), Germany and manufacture is around \$100m. Russia.

But the Netherlands will be doubling that. missing, and so will Uruguay (the first Cup holders), while five countries make their debuts: Algeria, Honduras, Cameroon and Kuwait, with either China or New Zealand to qualify later after an Asia and Oceania Group play-off, prob-

ahly in Spain. On the commercial front, the World Cup stakes will be dizzier than ever. According to estimates by West-Nally, the Tests at home against India and London sports marketing consultancy that is handling much

with the final tally probably

But the game's the thing, or at any rate used to be, and lovers of the game must pray that however insipidly. England team plays, its supporters are somehow beaded off from burning Madrid. Elsewhere in the sporting

calendar, we are promised a feast of fine rugby; the rest of the current Test series in India, to be followed, this summer, by

Pakistan; and much good golf. Tennis? Prize money will doubtiess spiral, though it surely cannot be long before someone, somewhere, cracks down on Master McEnroe.

70.7.

Is it too much to hope that he will reform in 1982 and thus give a lead to a sport which is rapidly becoming a by-word for bad sportsman-

Racing? We shall certainly not see another Shergar, but a great deal is in store.

Athletics? A possible meeting between Britain's Sebastian Coe and Steve Ovett is only the highlight of another full season, though the disarray in which the sport finds itself on the vexed issue of drugs is painful to behold, and there are many hurdles to be vaulted if athletics is ever to go "open," not least the continued footdragging of the sport's ruling

For sports fens everywhere, the year in store could well prove a vintage one.

Michael Thompson-Noel

YOUR SPORTING DIARY

JANUARY

Cricket: India v England. fourth Test (Calcutta). Rugby Union: England v 27 Australia (Twickenham). Tennis: Australian championship finals (Mel-

bourne). Tennis: Barrett's World Doubles 8-11 Championship (Birmingham). Rugby Union: Barbarians 15-18 v Australia (Cardiff).

Cricket: India v England, 19-25 Fifth Test (Madras). Rugby Union: Scotland v 27 England (Murrayfield); Ireland v Wales (Dublin). Cricket: India v England 28 (Cuttack).

4 Cricket: India v England, sixth Test (Kan- 29 pur). FEBURARY Ice skating: European figure and dance cham-

(Lyons, MAY plonships France). Rugby Union: England v Ireland (Twickenham); 9 Wales v France (Cardiff). Cricket: Sri Lanka v Eng- 12 land, Test (Colombo). Rugby Union: France

England (Paris); Ireland 17-23 v Scotland (Dublin). Football: England v Northern Ireland, British Championship (Wemb-Football: Spain v Scotland

MARCH Rugby Union: Englaod v Wales (Twickenham): (Twickenham); 25 Scotland v France (Murrayfield). Athletics: European in- 26

championships 27 (Milan, Italy). 9-14 Ice skating: World figure and dance championships 29

Final (Wembley). Racing: National Hunt Festival (Cheltenham). Rugby Union: Wales v 2 Scotland (Cardiff); France 3 v Ireland (Paris).

Football: France v Eng. 5 land (Paris); Scotland v 8-13 Holland (Hampden Park): Spain v Wales 10-15 (Valencia).

24-28 Badminton: John Player 13-July 11 Footbafi: World All England champion-Race (Putney to Mortlake).

Racing: Grand National

(Liverpool).

Golf: U.S. (Angusta). Equestrianism: Badmin- JULY ton Horse Trials. WCT Singles Tennis: Foothall: Wales v Eng. 8-13 land, British championship (Cardiff). Football: Northern Ireland v Scotland, British 18 championship (Belfast).

Racing: 1,000 Guineas (Newmarket). 30-May 16 Snooker: Embassy World professional champlonship (Sbeffield). Racing: 2,000 Guineas (Newmarket).

Athletics: Gillette London Marathon. Football: European Cup 27-31 Glorious Goodwood meet-Winners' Cup Final (Barcelona). Tennis: Italian men's championships (Rome). Badminton: Thomas Cup

Final (Royal Albert Football: FA Cup Final (Wembley); Scottish FA Cup Final (Glasgow). 24-June 6 Tennis: championships (Paris). Football: England v Hol-

land (Wembley) pro- AUGUST visional. Football: European Cup Final (Rotterdam). Football: Wales v North- 5-8 ern Ireland (Wrexham). Foothall: Scotland v Eng- 12-16 (Copenhagen, Denmark). land (Glasgow).
Football: League Cup 31-June 5 Golf: Amateur Championship (Royal 15

Cinque Ports). JUNE Racing: Derby (Epsom). 19-22 Football: Finland v England (Helsinki). Racing: Oaks (Epsom). Show Jumping: World championships (Dublin).

First Test (Lord's).

Cup Finals (Spain). ships (Wembley). 15-18 Racing: Royal Ascot.
Rowing: University Boat 17-20 Golf: U.S. Open (Pebble 26,31 Beach).

21-July 4 Tennis: All England Championships (Wimble-Cricket: England v India, 24-28 second Test (Old Traf-

> Rowing: Henley Royal Regatta. Cycling: Tour de France Cricket: England v India, third Test (Oval). Golf: Open Championship (Royal Troon).

Motor Racing: British Prix (Brand's Grand and 4-5 Renson Cricket: Hedges Cup Final (Lord's). Racing: King Final Hedges

George and Queen Eliza- 6-12 Diamond Stakes (Ascot). Athletics: AAA championships Palace).

ing. 29-Aug. 1 Golf: Canadian Open (Oakville, Ontario). Cricket: England v 11 Pakistan, First Test

(Edgbaston). 30-31 Athletics: WAAA championships (Crystal 31-Aug. 7 Sailing: Cowes Week.

French 31-Aug. 10 Swimming: World championsbips (Guayaquill, Ecuador). Motor cycling: British Grand Prix road races

(Silverstone). Golf: USA PGA championship (Tulsa). Cricket: England Pakistan, second Test 9-14 (Lord's). Speedway: World team championship

champlonships (Leices-Cricket: England v India, 24-27 Rowing: World light-5 44 52

championships (Lucerne, Switzerland). Cricket: England v Pakistan, third Test (Heading-

Show jumping: British Jumping Derby meeting (Hickstead). TEMBER Equestrianism:

triais championships (Luhmuhlen, West Germany); Rowing: World championships (Lucerne, Switzerland). 5 Cycling: World road race and Time Trials championships (Goodwood). Tennis: U.S. championships (Flushing Meadow). Cricket: Nat-West Trophy

final (Lord's). Angling: World cham-plonships (Newry, Co. Down). Athletics: European

championships (Athens). Golf: Hennessy Cognac Cup—Britain and Ireland y Europe v Rest of the (Ferndown, World Bournemonth).

Equestrianism: Burghley Horse Trials. Racing: St Leger (Doncaster).

30-Oct 9 Commonwealth Games (Brisbane, Australia). OCTOBER Racing: Prix de L'Arc de Triomphe (Longchamp).

Equestrianism: Horse of the Year show (Wembley). 14-17 Golf: Suntory World match-play (Wentworth). 25-31 Tennis: Daihatsu women's Challenge (Brighton).

Tennis: Wightman Cup (Royal Albert Hall). Tennis: Benson Hedges (Wembley). (White 20-25 Rallying: RAC Rally of

Britain Swimming: Optrex/ASA DECEMBER
National championships 11-12 Gymnastics; Coca Cola
(Crystal Palace). International (Wembley).
Cycling: World track 15-19 Equestrianism: Glympia International (London).

27-Jan 2 Tennis: Australian Rowing: World light championships (Melweight and women's boorne). $|\mathcal{C}| = |\mathcal{C}| \cdot |\mathcal{C}| + |\mathcal{C}| + |\mathcal{C}| \cdot |\mathcal{C}| + |$

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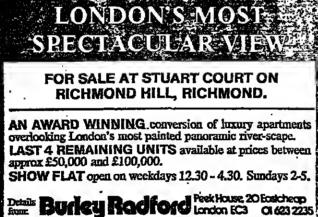
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Time fifth the Charter Clark IT IS REMARKABLE how This is particularly true if pay in full. Most companies, and less worry about the noise rapidly the commercial world you are thinking about the however, simply guarantee not the kids are making. Here one would have our minds turn to current high fliers in the tour to increase the price beyond 10 or two companies have special thoughts of summer when we business-Greece (notably, for are still struggling with the reasons 1 do not quita under-horrors of winter. The first few stand, Corfu), southern French weeks of January are now, however, the traditional time for areas of mainland Spain and holiday promotions to get into some coach tours. Places where For the holiday companies. Is include Italy, the U.S. and, most of whom are fresh from sadly for the British hotel their most profitable year ever, business, rural and specific there is a particular edge to the Britain.

1982 campaigning. The tour com-panies are cross that the British have been showing a tendency to book late. They are particularly cross about the growing numbers of last minute summer bargain hunters. An underlying theme of advertising over the next few get signed up. weeks, therefore, is likely to be "buy now, you may not be able to get what you want if you leave it too late."

The reasons for this are simple enough. Any operator who has a low level of bookings in, say, May, has to decide whether or not to reduce his programme. To embark on such a out back can upset those passengers who have already booked and find their holidays changed, and it may also be irritating if business begins to pick up late. On the other hand sticking to an over-large programme can be staggeringly expensive. If you are 30 sales short oo one tour to Spain you can easily lose a couple of thousand pounds. Do that once a day for

three months and you are in dire trouble. book earlyish this year compared with the last couple, quite apart from the benefits this brings tour operators.

you should be able to find space business, rural and seaside

In broad terms the greater your demands—if, for example, you have three children who need a separate room and are taking granny and want all rooms to be adjoining and facing the sea-the earlier you should

> TRAVEL ARTHUR SANDLES

The thing to beware of is surcharges. Most tour operators have set their prices on the rates of exchange applicable in late June of last year. Since then the sterling rate against the dollar has slipped by around six cents; against the Greek drachma there has been a marginal slippage: the pound/ peseta rate has remained static as has, more or less, the hira

There are various promotional None the less there may be offers on at the moment and, ome wisdom in the advice to if you have no loyalty to any particular tour operator, at is worth shopping around. You may find there are those who guarantee a price provided you

jet-fuel involved).

Even with surcharges tour prices this year bave risen by comparatively httle. Because the pound is still surprisingly. healthy against many. Mediterranean currencies, and because the world market for tourism generally is in the doldrums, some hard bargains have been struck. Most prices are well under 10 per cent digher than last year and many are actually cheaper. Italy in particular, which has suffered two rotten tourism years, is desperately trying to woo back she British.

weeks in Majorca in high summer is a little over £250 per person, half board. There are some bolidays cheaper and quite a few more expensive.

Two weeks the Indalo Hotel in Mojatar (Southern Spain) will cost \$294 (all prices peak season and brochure tariff) with Horizon: Martin other tour operators to pursue
Rooks, 204 Eberg Street, is that published by Rankin
London SW1 500 is offering Kuhn a British Petroleum subpic has the Mines Beach in "Far Away Places" brochure Aghios Nikolos for 2541; and to facts and hints about long-Thomas Cook will sell you two haul travel. Its list of pros and weeks at the Hotel Ruspina in cons about destinations offers

Increasingly, however, families are torning to villa and please copy.

Addresses of disease what you lose in the believe and please copy.

per cent of the brochure tariff early season booking offers.
(a little more for long haul Magic of Sardinia, for ex-

trips because of the amount of ample, is guaranteeing that the brochure price is the price you pay if you book before March 1. It has some superb proper-ties on this sun-baked island, Villa Elena, a little gem at Porty Rafael, sleeps three or four people and costa £335 per person, including flight, for two weeks in peak season.

The Travel Club of Upminster is guaranteeing its prices for the whole year regardless. The Travel Club (Station Road, Upminster, Essex RM14 2TT) is Particularly strong in Portugal and is, for example, offering a six-bed villa at Alcantarilha for £278 per person for two weeks. So just how much will a holi- The biggest villa company of day cost? Well, the basic price all is, of course OSL now part for the classic British two of the Rank Organisation. OSL's tentacles reach far indeed these days. Among its offerings is 14 nights in apart-ments in St. Lucia for 5485. including car (5489 if you go

in the early assumer).
All in all the brochures are well worth a browse. One that I would particularly recommend two weeks in sorrento for £281 sidiary. Rankin Kulin devotes (the Continental Hotel); Olym three close type bases in its

What you lose in the house companies are given in the text work you more than gain in Other operators brochures can freedom and independence be obtained from travel agents.

Another

The Cocktail Party

JUST BECAUSE the official few months ago and according most sought-after merchandise) open season for parties is to Chrissic Vanstone-Walker In the shop there is everycoming to a close seems to me who sunk most of her savings thing from the most basic equipno reason for the of us to stop into it, it has succeeded beyond ment like corkscrews of every
giving them as Tanuary and her wildest dreams. She spent imaginable shape and size to
February usually loom gloomly the weeks before Christmas much more esoteric things like
ahead after the New Year, continually cajoling extra stock the rare exotic fruit juices
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shape a stock the stop and size to bereft of treats, awash with from all her suppliers. Basic (mango, naranjillo, guava and bills and the coldest, nastiest ally the shop provides every so on) that are de rigneur for weather of the year. Parties thing you could possibly need certain authentic recipes. Then are exactly what we need and to make the drinking part of there are bendy straws, plastic according to all the shops and your party go with a swing animals to hang on to the side departments opening up to (For those who live out of cater for the new-found hunger London let me hasten to say for parties, many others seem that The Cockaal Shop of the glasses (these, you will be amazed to discover if you that The Cockaal Shop of the player not hitherto been a mail order secretic at the mail order secretic at the part of the ritual) and parasols Row, London WI, was opened a full-colour sheets listing the (again usually found stuck into

Drawing above by Anna Mo.

Treasure Island is a small thop at 81 Pimlico

Road, London SW1 which doesn't strictly speak-

ing specialise in cocktail ingredients at all but

it does happen to have an especially pretty collection of household items of all sorts. Most

of them could be fairly ordinary or humdrum

if they were not so charmingly executed. Sketched, above left, is a simple laminated plastic lee-bucket from America. It is 8 ins deep

by 74 ins in diameter and comes in either blue

or green with white spots. This version is £17.10

(£2.50 p+p) but there are also plain versions

certain authentic recipes. Then

at £12.35 each. The plastic tumbler in the same

colourways (lovely for long drinks in summer) are £11.55 for six (p+p £2).

Sketched above right is a small collection

of some of the party gear from Graham and Green of 4 and 7 Elgin Crescent, London W11.

The ice-bucket is in white acrylic and is £8.50

(p+p £1.30), the tongs are £1, while the spotted toughened glasses are £1.75 each. Graham and

Green always has a large selection of exceed-

ingly attractive paper napkins, plates, and other

table accessories, some of which are shown in

parties is to Chrissie Vanstone-Walker. In the shop there is every £1). There are ice-crushers, glass). just like the ones full-time barjust like the ones full-time bar-men use, measures (again 4 and 7 Elgin Crescent, London, straight-sided ones like the W11, which has some splendid professionals use), a myriad number of shakers and cocktail glasses of all sorts, ranging from the cheapest at 60p each to band-made, Italian, blackbordered ones at £6.95 each.

If you baven't yet become booked on cocktails a visit to The Cocktail Shop will make you long to try them. If you don't know bow to make them buy either The Jeeves Cocktail Book (from the shop) for £3.95 for a Woosterish introduction to the subject. Alternatively you can buy greetings cards with a single recipe inside each for

Or buy the beautiful mixing jug with the cocktail recipe in-gredients marked on the side so that you cannot go wrong. It won't be long before you're absolutely up-to-date on the finer points of making Margaritas, Mai Tais, Grassboppers, Pink Squirrels and all the other extra ordinary sounding mixes that are currently on offer in cocktail bars up and down the coun-

If you feel you can't cope with mixing cocktails yourself The will Cockteil Shop you to provide an "instant" cocktail party. Prices are negotiable depending on the hours of belp needed, the number of people coming, the distance to be travelled but the basic service is to provide all drink, mixers and glasses as well as ao experienced barman who will advise on the choice of cocktails the shop for details.

If you don't have anything so ambitious as a full-scale cockjust like to cheer up your drinks equipment, then one of the best shops for this that I know of is The General Trading Company, 144 Sloane Street, London SW1 (always a good selection of shakers, ice-buckets, glasses, finely designed in both in-

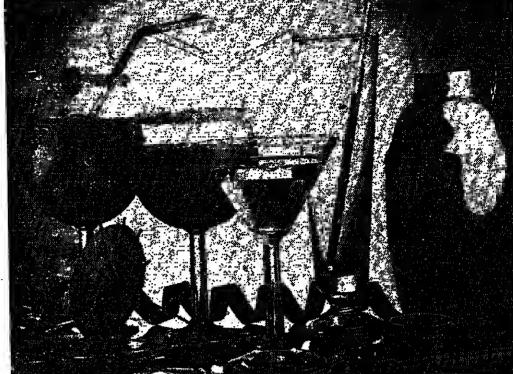
glasses in cocktail bars-20 for destructible plastic and elegant

useful hunting

hand-painted cocktail glasses at about £5.95 each, as well as a very elegant stainless cocktail shaker (7% in.) for £12.80 (will post for £1.25 extra) and the essential Chinese parasol cocktail sticks at 25p for a packet of 6 (p & p 15p). In addition the shop sells the most elegant icebucket I've seen-in clear acrylic, it is robustly square and sturdy, £9.30 with £1 extra for the acrylic tongs. Again Graham and Green has a mail order leaflet which it will send to interested readers.

Heal's of 196 Tottenham Court Road, London W1, latched very early onto the cocktail boom and its Buzz department has long been a good source of ele-gant glasses, shakers, strainers and all the rest of the essential paraphernalia. Here is a recipe devised specially for Heal's by Coconut Grove, a popular London cocktail bar. Champagne, BOLS Blue Curacao, Ice, Cocktail Cherry—put a small ice cube in the glass, cover it with Blue Curacao. Fill the glass up with champagne, Swizzle. Trim with cherry on

Finally, bearing in mind that many who come to a party travel by car, Heal's also provides the recipe for a very delicious nonalcoholic cocktail. Choose a large martini-type glass and provide a bendy straw. Fresh pineapple juice. Fresh grapefruit juice. Coconut milk (tinned), dash of Grenadinedash of fresh lemon. Serve it and do all the mixing. Contact very cold. Keep juices in the the shop for details. very cold. Keep juices in the small cubes into glass. Add twothirds pineapple to one-third tail party planned but would grapefruit juice. Add a tablespoonful of coconut milk to flavour and lastly a dash of Grenadine and fresb lemon juice. Mix very well and trim with a pineapple piece, lemon strip and a cherry on a stick. So-chin-chin and bottoms



The cocktail boom has spread to the high street. Boots now has a collection of glasses and cocktail shakers, swizzle sticks and bendy straws, all of which are designed to bring the essential ingredients for the "Happy Hour" to all corners of the country. Boots sells Martini, Americano, Frappe and Sling-glasses in packs of two-each pack has with it instructions for suitably festive concections. The Martini, Americane and Sling

packs are £2.95 each, while the Frappe one is

To complete the kit there is a stainless steel cocktail shaker at £7.95, bendy Poptail straws at £1.50 for 100 and swizzle sticks filled with blue, yellow, pink, orange, green or purple sand (the sand ripples down the stick when it is tipped

Larger branches of Boots should have a good selection of all the cocktail kits.

Book of the year



if nobody gave you a diary for Christmas and you're still hoping to find something special, then one of the most charming that I've come across is The Arabian Nights, a Holsworthy diary, the cover of which is shown illustrated left. It is more than just a diary, being rather a cross be-tween a traditional diary and a book. Each month opens with a story from the Arabian Nights, beautifully told and illustrated. Interspersed between the dates are also tales from the real like Sir Walter Raleigh, Marco Polo, Blackhead, Jesse James, Bartholomew Dias and so on It is a diary for any year-which may be a disadvantage for some, in that each month has dates but no days besides the dates. If that doesn't matter to you, then it is charmingly presented diaries. I have seen. With hardcover it is £9.95, leatherbound, £14.95.

If you want a diary with dates and days together then Alan Hutchison Publishing, 31 Kildare Terrace, London W2 produces the most charming I know. The one for the Royal Horticultural Society is £5.50, for the V & A £6.60 and the Opera House, £7.00.

Knit up some glamour

HOW TO SPEND IT readers Free Pattern, 11 Harley Street, are, it appears, avid knitters. London W1. The knitting When Emu Wools and I got pattern includes direction for together in October to offer measuring the amount of fur readers a free knitting pattern trim you will require and this we didn't dream that so many has to be ordered from K. Wes of you were just longing to get Furs, 21 Heddon Street, your needles going. As almost London WIR SQU (tel everybody seems to find the 01-734 0777). immediate post-Christmas and K West offers three varieties New Year period a time for of fur kit. Cheapest of all is rather quieter pursuits than the the measured amount of trim frenzy that goes before, it in white hare or coney (rabbit), seemed a good moment to offer which will cost £23. Or, for a readers another pattern to make, really luxurious look, as in the something special and exclusive-either for themselves or for a lincky daughter, mother This will cost £230. Alterna-

This time we have got together with Lister-Lee and K West Furs to provide the warm sweater you see photographed here. It was designed by Lesley Jones, an award winner just write to K West, with their in the Saga Design Awards request. 1981, and still a student at Ravensbourne College of Art.

The sweater is knitted separately and it takes 14 balls for Aran knitting. At 80p for a 50g ball (from all good wool sbops including Harrods, Dickins and Jones in London). Harrods, the total cost will be £11.20. The colour that we recommend is Irish Cream (the true Aran colour) but there are 23 shades available altogether.

ting pattern send a LARGE sae which undertakes to clean it to Lister-Lee, Financial Times professional

photograph, the kit can be ordered in creamy-white mink. tively, K West offers mink strips for edging the collar and cuffs only for £86.25. All the kits are in creamy-white only giamorous Aran-look but K West is a long-established furrier and anybody wanting fur in any other colour should

Finally, anybody who hankers for the sweater but can't be bothered with knitting it up or, trimming it themselves, should of Lister-Lee's special pure wool note that it can be bought, already knitted and complete with mink trim for £350 from K West Furs.

It is important to note that the sweeter will have to be sent to a turrier for cleaning not a div cleaner—and that those who don't have a good vailable altogether. furrier cleaner near them can For a free copy of the knit- always send it to K West Furs



Salad days are here again

WINTER SALADS may sound like a contradiction, since salad is usually thought of as a summer dish: but in fact, it is a mixture of raw or blanched vegetables, herbs and dressingoften with meat, fish or eggs added, and usually served cold. So why only in the summer? A. salad can be made from almost anything. Of course, in summer certain vegetables can be eaten raw rather more appetisingly than in winter. Nevertheless, with a little imagination some

quite exciting dishes can be Particularly at this time of ar when most households have cold meats of one sort or another on hand, it is useful to know of some unusual ways much caumnower, carrots are much nicer raw than cooked with imported, while many of the imported, all the year-round vegetables some raw sprats, sprinkle with and a few chopped walnuts.

like fennel, French beans, courgettes, peppers and the like can be combined to produce salads that are a delicious im-provement on the limp lettuce leaf and sodden tomato due we usually meet.

Pasta lends ittelf excellently to being served as a salad to complement any cold meat or fish. For example: mix finely chopped raw onion celery, red pepper, parsley, telery seed, a little prepared mustard and cidar vinegar with magazines. cider vinegar with mayonnaise and combine it with cooked macaroni. Chill if thoroughly

irresistible; finely sliced and with salads. Many of the combined with lemon and oil, sprinkling of paprika.

with salads. Many of the combined with lemon and oil, sprinkling of paprika.

With salads. Many of the combined with lemon and oil, sprinkling of paprika.

An idea for cauliflower, Combagain and paper a sprinkle of the combined with lemon and oil, sprinkling of paprika. bage, red cabbage, Chinese sugar and dillweed, they are so bine equal portions of homesimple and delicious. But to made mayonnaise with sour

cover with oil and lemon juice and leave for 24 hours.

BY JULIE HAMILTON

Cut them into strips and combine with raw sliced mushrooms and cold, cooked rice. Add the sprat marinade and adjust seasoning to taste. Add a little garlic if you like.

An idea for potatoes. Finely chop some dried apricots and soak them in white wine for two hours; chop some celery; a little raw onion; drain the apricots and combine all the ingredients with yoghurt. Add a generous amount of capers and chopped stoned olives. Mix all together with diced cooked for two or three hours.

Raw mushrooms, especially potatoes. Season with plenty of when very small and fresh are when very small and the very small and

even raw if you prefer) florets of cauliflower. Decorate with whole cooked French beans.

If you can find from lettuce hearts, which you can cut into quarters, (if not, cabbage hearts and potatoes. Decorate with shredded will do), try this Roquefort dressing to 5 fluid oz of double cream whipped, add two tablespoons of crumbled of the ham or as well as if you Roquefort cheese and combine it with 10 fluid oz of mayonnaise. Try any shelfish combined with cooked cold haricot or soya beans and dressed with sour cream combined with mayonnaise to which has been added chopped gherkins, capers, chillis, a dash of Tabasco, a shake or two of soy sauce and tomato

This really is a winter salad, as parsnips are not around in the summer: dice some boiled parsnips and potatoes (equal amounts), add a little finely chopped raw orden, Combine recipes,

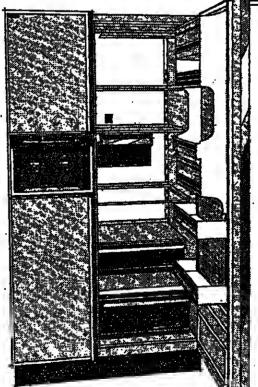
salt and a lot of black pepper, Pour over lightly blanched (or yoghurt with mayonnaise (equal amounts) add some thin strips of ham, enough orange juice to lightly flavour, some cumin seed, salt, sugar and pepper to taste. Combine with the parsnips sliced hard boiled eggs and sprigs of parsley. Chill well You could use chicken instead

Chicory and apples mixed with flaked smoked mackerel and dressed with yoghurt to which has been added a little horseradish and lemon is delicious; it can elso be combined with cold cooked rice to make it go further.

Maybe these suggestions of mine bave set you off and you will find you have many original ideas of your own. I hope so, because part of the joy of cooking is the discovery that one can create one's own



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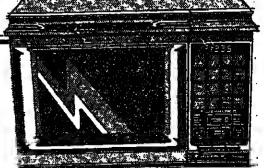
Cash and Credit Sale Price \$1,320 Fridge/Freezer Model TD-23D, not shown. 2-door frost-free fridge/freezer, 22.9 cust, with energy saving control. Five colours with wood-effect frim.

wood-enect IIITI.
Harrods Original Price \$1,023 Sale Price \$848
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payments of \$59 each.
Çash and Credit Sale Price \$818

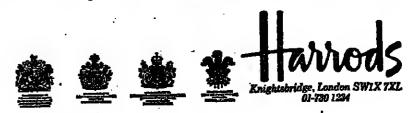
Microwave Cooker Model RR-5-10A, below. Touchmatic control with automatic programming. Includes temperature probe. 700 watts output. Monde in USA. Harrods Original Price £540 Sale Price £430 Interest-free Credit £45 deposit and 17 monthly

payments of £35 each. Cash and Credit Sale Price £430 Majar Appliances, Second Floor,

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Winter's tale

BY B, A. YOUNG

"A sad tale's best for winter," said wise little Mamillius, so Dearman hasn't put as many for the last weekend before Christmas we had a bunch of John Moffatt was Holmes, them, starting with Glyn Dear-Timothy West was Watson, man's Sherlock Holmes v David March was Dracula. Dracula, from the writings of John H. Watson, MD, as edited by Loren D. Estleman. Mr Estleman is a atranger to me, but Dr Watson isn't, nor is Sheriock Holmes or Count

They are dropped into their slots at once in the author's Radio 4 production with a phrase of Bach, played on the violin in Baker Street style, that gives place to a phrase from Bela Bartok. I thought the Count's native Transylvania waa in Romania rather than Hungary, but it's a small point, and I'd have been snrry to miss the passages from the Music for Strings and Percussion that signal Dracula's appearances.

. Holmes ia involved when a newspaper aaks him to investigate the case of the schooner Demeter, which put into Whitby harbour with the skipper tied to the wheel with his own rosary, the rest of the crew missing, an enormous dog seen leaving ashore, and no cargo but 50 boxes of earth.

Holmes is about to give up the case when he suspects that someone is threatening the newspaper, but becomes involved in a new chapter. Small, frightened children are found nn Hampstead Heath with tales of a "beautiful lady" and little punctures in their necks like those found on the captain of the Demeter. Hnimes's brilliant deductions lead him to a tomb where Dr van Helaing is about tn drive a stake through the beautiful lady's

Van Helsing tras come because Dracula is living at Purfleet, which is near enough to Hampstead Heath to connect Kilm with the nutrages there. understand. It was very well. Then Dracula kidnapa Watson's spoken all the same, under Tom There is an exciting chase of coach against train. This was in Victorian days, so the train won. Maureen Carr. Whether the Another chase of steamboat King (Benny Young) was mad, tatch Dracula "hefore he can or only power-mad, the end of spread his vampire pestilence the tale is not as sad as it seems throughout the Empire." at the end of the play; for Dracula escapes, all the same, by James V had a third child, becoming a giant wolf and then Mary, and the succession of our 'a huge bat; and this leaves present monarch from Banquo Holmes free to undertake an-

it's so full of fun? Well, Mr jokes in it as you might expect.

This one is really sad. Dream of Beltane, by Robert Forrest (Radio 3, Sunday) is about life in the court of mad King James V of Scotland, and no doubt someone will put a curse on me for cathing him mad, for this is the kind of world we explore. "Beltane" was a Celtic feast day when fires were lit nn the hill-tops and the sheep were driven through the fires and there were sacrifices, perhaps even human. They didn't happen in James V's time, for he was a strongly Cathnic monarch, the stronger because, south of the border, his uncle Henry VIII had invented the Protestant

Alison waa a simple tinker girl who could collect a crowd round her when she sang or told stories, and one day, in a manner too complex for me to tell here, she was picked up hy the King, whn first invited her in dine and then to sleep with him. This was his way of celehrating the hirth of his second son. While they were in hed, the King had had dreams, that his household was on fire, that he was attacked in an amhush. and worst of all, that his son Prince James was seriously ill. He rode home as fast as he could, and bis dreams came true, for not only Prince James but his new son Prince Arthur fell sick and died.

Naturally Alison was accused of having wished the ill-fortune on the King. She was flogged and tortured until she made some kind of confession, then she was burned,

If I have some of the details wrong, it is because the play was spoken in Scots easy to miswife and takes her to Whitby. Kinnmont's direction. Alison, sometimes brazen, sometimes naive, was touchingly played by against the SS Baltimore, to as his Sheriff Kincavel averred. was assured when Mary Queen other attack on Dr Morlarty. of Scots gave birth to James VI Why do I call it a sad tale, when and L

Before the camera froze by NIGEL ANDREWS

Camera Buff (A). Gate, Notting

The California Dolls (X). Ritz. Zorro The Gay Blade (A). Odeon, Kensington.

Camera Buff, made in 1979 by Krzysztof Kieslowski, is as poignant a testament to the freedoms Poland has lately lost as any news bulletin of trundling tanks or soldiers stamping cold feet and wielding cold rifles in the snow. Spiked with rueful comedy, it's a film about film-making whose "bero" is the movie-camera's talent-fortruth and whose villain is the petty authoritarianism which combats that truth hy telling directors where, when, how and at what they should point their lenses.

Poland would probably pay many a zloty now for such petty authoritarianism, when the whole frozen land lies chained in military thrall. But Cumera Buff shows where the cold winds were always hlowing from, even hefore the new political Ice Age set in, and how the dranght of totalitarianism could sometimes, and early, be met with simple human stubbornness.

Filip Mosz (Jerzy Stuhr) is a puckish, dumpy young factory worker who buys an 8-mm movie-camera to immortalise his new-born baby. From little acorns great vocations grow, and he is soon winning festival prizea aa the founder and leading genius of his factory's film society—not always toeing his bosses' PR line—and tellydocumentary fame as the author of reportage pleces that knock holes in the complacent fabric of Polish society. This Sir Galahad of the

Shining Lens might have grated nn us had Kieslowski shown him only as a force for spotless honesty and crusading virtue, not also as a strewer of egotistic confusion no those around him. Stuhr, a baby-faced dachsund with bis droopy features and child-wise eyes, is a Man Possessed; and his sufferers include not merely the justly embarrassed elite of industry or government (our hero shoots conference-members factory going to the loo and ministers all-at-sea about poor housing) but his sometimes imperilled work-colleagues and his long- stars: Peter Falk as a rasping suffering wife (Malgorzata manager with two cross-eyes for



walks out on him. (But even as she turns her back for the last time, hubby furtively holds up hands framed in a rectangle to fantasise the movie-sbot)

Camera Buff, laced with tiny comic details and ahafts of astiric truth, is best of all in setting forth the luminous axiom that cinema is a tool-forall-seasons. It can be used for propaganda, as the hero's factory bosses want; it can be used for "honest" documentary reportage; it can he used as memory-in-motion, in the hero'a home-movies; or it can be used imaginatively for "art." Kieslowski shows that the ways and uses of cinema reflect the nature and pressurea of one society at one time, and in Comera Buff be has hewn a superb tragicomedy out of the pre-catastrophe Polish experience: recording its fears, anxietles and fragile optimisms before the skies fell on the country, burying both man and movie-camera.

Cinema can also, of course. be a tool for immortalising artistic dementia. In The Californio Dolls large Amazonian females are hurled at each other across a canvas ring, while serried rows of obstreperous spectators bay and howl under the bright lights. The subject: female wrestling. The manager with two cross-eyes for Zabkowska). She, realising that the main chance, and Vicki she has lost a husband and Fredericks and Lauren Landon

Seven from Ayr and Worcester; 3.10 Hot Rod Racing — The Burton/Car Colours Winternationals from Wimbledon Stadium; 3.45 Half-time Soccer News

and Reports; 4.00 Wrestling;

Lee Majors, Douglass Barr and Heather Thomas.

David Carradine, Bill Mc-

Kinney and Veronica

with Pamela Stepbenson.

starring

7.00 Cannon and Ball at Drury Lane with Jack Jooes and

Zee and Company.
8.00 3-2-1 presented by Ted

12.00 Johnny Carson's Tonight

Show.

12.40 am Close: Personal Choice

All IBA Regions as London except at the following times:-

ANGLIA

9.00 am Sesame Street. 10.00 Sport

CENTRAL

9.05 am Paint Along With Nancy.

GRAMPIAN
2.40 am Joe 90. 10.05 Stingray.
12.00 Midnight Reflections. 12.05 am
Octly—Emerts-many
singer Oofly Parton.

GRANADA

8.15 am Cartoon. 9.20 Chopper Squad. 12.00 Midnight Lou Grant.

HTV

12.00 Midnight Video 12.30 sm Weather.

4.50 Results.

Rogers. 9.00 News, 9.15 " Carquake."

11.00 OTT.

transports from ring tn ring behind dialogue, Mel Frohman across West-Coast America. Robert Aldrich-ofWhat Erer

Happened to Baby Jane?, The Dirty Dozen and The Choirboys -has never been a director to let I-dare-not wait upon I-would. like the cat in the adage. If a aubject ia loud, lewd and lihertine, that's the one for him. In The California Dolls he has decided to clearly turn Scorsese's Raging Bull inside and transexualise it wackily into-with no disrespect to Misses Fredericks and Landon's figures and finesse -Raging Cow. Instead of 'Cavelleria Rusticana" nn the soundtrack we have "Pagliacci," with its sob-torn. show-must-go-on schmaltz; and instead of calorie-gobbling Robert De Niro putting on all he can to play a 200-pound bruiser, we have our two heroines taking off all they can to swat opponents with parts of

Pugilist's Handbook. indisputable fun: as Falk's dun, in the nationwide lady-wrestlers' final, go batting and bruising not only after their opponents but also after the crooked referee (Richard Jaeckel) and anyone who comes within a fist's-throw of the ropes. But the previous bour-and-a-half is long, tatty and under-riotous; seeming to unspool chiefly inside three principals negotiate with clearly did nothing for gay large cartons of take-away food stereotypes.

gained a movie-maniac, finally as the Incredible Bulks he and large portions of better-leftwrote the script, and Falk gives us nace again his hanched and hronchial gnome impersonation, this time without benefit of crumpled raincoat,

> Zorro The Gay Blade would be mightily improved by the presence of one or two female wrestlers, and/or Peter Falk. As it stands --- or totters --- this scierotic proofbuckler set in the days of nld when jokes were decrepit is lent spirit solely by the presence of Brenda Vaccaro, a husky-voiced, hell-haired trouper sashaving, with generous gusts of laryngitis, through the role of Zorro's arcbenemy's wife. George Hamilton made some

sonorously acceptable Balkan sounds at Dracula in the overpraised Love At First Bite. But here, co-producing and playing two roles, he is overstretched to the body never dreamt-of in the a length that Procrustes would wince st. One or two dandefied The last half-bour is dizzy and apothegms slide forth from his Spanish-vowelled Zorro with a glint of style: "There is no shame in being poor, just in dressing poorly." But there is no such relief in bis other role, the "twin brother," one Bunny Wigglesworth, played for maximum primping comperie with trilling falsetto and fluttersome gestures. Whoever else El Zorro liberated with his sword cars and motel-rooms where the in 19th-century California; hc

Die Fledermaus

BY RODNEY MILNES

exemplary production, itself discreetly refurbished by Tom Hawkes two years ago in Tim Goodchild's new decor, is now crisply rehearsed by Stefan Janski: the jokes, miraculously, seem freshly minted. The freshness is enhanced by the engagement as guest conductor of Herbert Prikopa, formerly chief buffo at the Vienna Volksoper. He knows exactly bow Fledermaus should go, and even if ensemble was not always precise (the side-drummer needs talking-to before the next performance) the eternally effervescent spirit of the score was caught down to the last champagne bubble.

The cast, appropriately enough for New Year's Eve, is grande prise at anyone being taken auspicious operatic debut, Fran-aback by his Latin lecbery. Both cis.

The best thing about the tenors sing extremely well. The English National Opera's 15 new Orlofsky, Flona Kimm, tries year-old staging of Strauss's too hard with her dialogue—operata is that it is never the blase boredom is missing allowed to grow stale. The latest but she makes the most of the revival of Glea Byam Shaw's voice-breaking joke in her couplets.

Familiar but, again, far from state, are Marilyn Hill Smith's deliciously common, crystal clear Adele, Alan Opie's effortlessly elegant Falke, and Eric Shilling's immortal Frank. Mr Shilling's innocently capricornial caperings cannot disguiseindeed they symptomise—the one flaw in the production: the much hereided second-act party is of stultifying respectability. with not even a suggestinn that anything untoward is going on off-stage.

The untoward is reserved for the third act, with the guest appearance of Frankie Howard as Frosch. That great bloodhound face drooping to the floor in disapproval, he insults everya pleasing mixture of new and in disapproval, he insults everyold. Of the new. Penelope thing and everyone within
Mackay plays Rosalinde as a reach, from the sets ("sheer
scatty, histerical woman, not a tat") to the conductor ("you're dame momentarily foreign, aren't you?") to the aught with her defences down: soubrette ("she drinks, you air enough. The top of her know" in a lugubrious aside). caught with her defences down: soubrette ("she drinks, you fair enough. The top of her know" in a lugubrious aside). whice sounded a little rusty, but Occasionally be drifts back to her delivery of the dialogue the script, with patent unsparkled. Geoffrey Pogson's: willingness. Precious little to clearly projected Eisenstein has do with Fledermous, but a just the right air of the eternal deazling comic performance schoolboy, and Adrian Martin gratefully received by an andiwears a look of perpetual sur- ence helplessly a-titter. An



Frankie Howerd

F.T. CROSSWORD PUZZLE No. 4,761

A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10. Cannon Street, London, ECAP 4BY. Winners and solution will be given

Name

5 Variegated game-bird in

Archers' place (8)

hear (10)

head (6)

ing! (10)

(4, 4)

trol? (8).

god (5)

example (6).

6 She could be a corker, we

7 First part of play unfinished

8 Way-out dark lady losing

9 Ex-Roman police district (5)

18 Knitwear of iris-leaf design

some horses finish with noth-

Coleridge upside down? (4)

Solution to Puzzle No. 4,760

RIIDDLE BLACKOUT V A I C I D R H MILKSTOUT RADIR

MILKSTOUT RADIR
PLTCOCEU
UNITFOOTGUARDS
NAMOER M
CONTAIN SCRIBE
HCIEROR PONTOON
SRAATKH
PICKANINNY METE
DAIS AIRR

in London district (5)

ACROSS Liable to change (6)

4 Raillery not recommended for the elderly? (8) ... 10 A river once more backs up and falls (7)

. 11 Evidence of epidermal fluid get British antisepsis
pioneer (7) . 12 It is rash to go without food 14 Hastening all the time -

(4) · 13 European in general service -- buffers usually leave them 17 Peach of an apple? (9) (10)

15 Sea air? (6) 19 Stock movement out of con-16 Stranded in a place like Old Trafford (7)

22 Odd traits of Turner, for 29 High tar, short-lived creature (7) 23 Settle a number of judges 21 Bunter's old paper in the 25 Short day and year of wood-

drawer (6) 24 Pleasant spot for climbers and ramblers (4-6) 27 Eastern ruler reading some 26 Moral wrong of hydrogen

weapon (4), 28 Means to decimalise old penny (7)'
29 Long-off perfect—to contend

for prize (7)

30 Amount of money changing hands for pie-man's produce

31 English girls' medley swimmer re-appearing (6)

DOWN

1 Breather taken by trawler-man? (44) 2 Air force players? (5, 4) 3 Principal role, Bassanio's choice (4)

TV/Radio

BBC 1 †Indicates programmes in hlack and white

9.30 am Swap Shop with Noel †11.25-12.55 am Midnight Movie: Edmonds. 12,12 pm Weather. "Chase a Crooked Grandstand: Focus (12.201; Racing from Newbury (12.55, 1.20, 1.501; Darts (1.10, 1.40, 3.55) Watney's/M.Y. Dart British

Open Championship: Rughy Union (2.10) England V Thunderbirds. 10.30 Tiswas. Australia; 3.45 Half-time football scores; Basketball 12.15 pm World of Sport: 12.20 On the Ball; 12.45 The 2nd (3.55) The Philips World Invitational Club Champion-ships (final); 4.35 Final

Score. 5.05 The All New Pink Panther Show. 5.25 News. 5.35 Sport/Regional News.

5.40 It's A Christmas Knock-6.40 Jim'll Fix It. 7.15 Nauny. 8.10 The Two Ronnies.

8.55 Dallas. 9.45 News and Sport. 10.10 Match of the Day.

11.10 Michael Parkinson and his weekend guests 12.10 am Barbara Mandrell and

The Mandrell Sisters, with

Bob Hope and Marty

Robhins.

REGIONAL VARIATIONS:

Cymru/Wales — 5.35-5.40 pm

Sports News Wales.

Sectiand — 10.00-11.10 pm

Sportscete featuring Foothalt.

12.50 am News and Weather for

Scotland. Scotland.

Northern Ireland -- 4.55-5.0s pm Scoreboard. 5.35-5.40 Northern Ireland News. 12.50 sm News Headlines and Weather for Northern Ireland England — 5.35-5.40 pm (South-West nuly) Saturday

BBC 2

10.10-11.00 am Open University. †2.20 Saturday Cinema (1) "Captains Courageona," starring Spencer Tracy.

4.10 Play Away. †4.35 Saturday Cinema (2) "Bitter Springs." star-ring Tommy Trinder and Chips Rafferty. 6.00 From Magna Carta to

Microchips.
7.00 News and Sport. 7.15 In Front of the Children. 8.05 "Aida," opera by Giuseppe Verdi. Sam

PUZZLE NO. 4.754

St Nicholas, Harpenden, Herts.

burg Gardens, London, W6,

Wanamaker's new production at the Francisco Opera. Margaret

9.00 am, John and Julie. 12.13 pm HTV News. No variation between HTV West and HTV. Cymru/Wales, SCOTTISH Price sings Aida, Luciano 11.55 pm Late Call—Rev. Stowart Pavarotti, Radames (2 Lochris, MSE Chaplain to the Ossi. SOLUTION AND WINNERS OF

CRADLESONGS SAC II M A T A H K L DEBTS EXPLOSIVE E I S T L E N V RETROUSSE MA C I O S C Mr A. S. Woodhams, 6 Avenue 识别的 Mrs M. Speer, 33 Beechdale Avenue, Birmingham B44 9DJ. Mr T. M. Coulson, 13 Luxem-

ULSTER 1.18 pm Lunchtime News, 5.00 Sports Results. 5.08 Ulster News. S.14 Uleter Westher. 11.00 Welcome Seck Kotter. 11.30 Sedums.

YORKSHIRE

5.05 News.
5.05 News.
5.10 "The Fall Guy," starring Nollywood.

9.00 am "Pater Lundy and the Medicine Het Stallion." 12.00 That's Nollywood.

RADIO 1

(5) Stereophonic broadcas Medium wave

5.00 am As Radio 2. 7.00 Playground. 9.00 Tony Blackburn with Junior Choice. 10.00 Peter Powell. 12.00 My Top 12. 1.00 Adrian Juste (S). 2.00 A King in New York [S). 2.05 Psul Gembscomi (S). 4.00 Walters' Weekly (S). 5.00 Rock On (S). 6.30-7.30 In Concert (S).

RADIO 2

FADIO 2

5.00 am Tony arandon (S1, 7.30

0 avid Jecoba presents Star Sounds
(S), 9.30 Pete Murrey's Opan House
(S), 11.03 Kanny in 1982 with Kenny
Everett (S), 1.00 om Getting the Most
Out of Your Body, 1.30 Sport On 2;
Rugby Union: England v Australia;
Cricket: India v England, Fourth Tasr
from Celcutis; Australia v West Indras,
First Test: Football: F.A. Cuo, Taird
Round: Racing from Newbury at 1.30
and 2.00; 5.00, 5.45 Clessified scores,
2.00 Country Styla with Oavid Allan,
7.00 Best the Record, 7.30 Big Band (S),
8.00 Seturdey Night is Gala Night:
Part 1: Los Paraguayos in concart:
Part 2 (9.00 pm) James Last end
his Orchestra, 10.00 Nordring 80 (S),
11.02 Sports Desk, 11.10 Peter
Marshall's Late Show (S1, 2.005.00 am Tou and the Night and the
Music (S). Music (5).

RADIO 3

7.55 am Weather. 2.00 News. 2.05 7.55 am Weather. 2.00 News. 2.05 Aubade (S). 9.00 News. 3.05 Record Review (S). 10.15 Stereo Release (5). 11.15 Asnatstand (S). 11.45 I Know What Like (S). 1.00 pm News. 1.05 Early Music Forum (S1. 2.00 A Year Of Music (S). 5.00 Jazz Record Requests with Peter Clayton (S). 5.45 Critics' Forum. 6.45 Violin Sonates (S). 7.40 The Reputer and the Westhedness by 9rsm Gear. The treatment of single see institutions, like the public school. In literature, 9.05 "Aide." Opers in four acts by Verdi (sung in Italian) (simultaneous broadcast with aBC2) Acts 1 and 2 (S). 9.40 Interval Reading, 9.50 "Aidd." (S). 9.40 Interval Reading. 9.50 "Aida," Acts 3 and 4, 11.05 Naws, Medium Wave as VHF except: 9.55-11.15 am Cricket: Fourth Test—England

lodia at Calcutta. RADIO 4

6.25 am Shipping Forecast. 6.30 cws. 2.32 Ferming Today. 5.50 fours Faithluly. 5.55 Weether, programme nows. 7.00 News. 7.10 Today's Papers. 7.19 On Your Farm. 7.55 Vour Farm.

simultaneous broadcast with Radio 3' Acts 1 and 2.

9.40 Interval — conversation from the San Francisco Opera.

9.50 "Aida," Acts 3 and 4.
11.05 News on 2.
11.10 The Light of Experience. "Classe a Crooked Shadow," starring Richard Todd, Anne Baxter and Herbert Lom.

LONDON

8.35 am Sesame Street, 9.35 Thunderbirds, 10.30 Tiswas.

12.15 pm World of Sport; 12.20 Omegany.

TYNE TEES

2.00 am Cartoon Time, 2.10 Fangles, 12.30 am Cartoon Time, 2.10 Fangles, 2.40 Thunderbirds, 12.30 am Three's Company.

Western Ayr and Worcester; 3.10 Hot Rod

BBC RADIO LONDON

S.00 am As Radio 2. 7.32 Good Fishing. 2.05 Weekend What's On. 9.30 Openings. 10.02 All That Jezz. 11.30 The Robbie Vincent Show 2.02 pm areakthrough 5.00 Guideline. 5.30 Queel. 2.00-5.00 am Join Radio 2.

LONDON BROADCASTING

7.00 am AM with Janny Lacey and Magnus Carter. 10.00 Jellybone with Tommy 20yd. 12.00 LBC Reports with Oss Fahy. 1.00 pm Sportswatch with Ooming Allen. 6.00 LBC Reports with Oos Fahy. 7.00 Gast Mala. 2.00 That Tear of the Osabled. 9.00 LBC Cinema Special. 10.00 Alighthne with Thares 2 lirch. 1.00 am Night Extra. 4.00 Hayes on Sunday. 4.30 Decision Makers. 5.00 Morning Music.

CAPITAL RADIO

7.00 am Graham Gene's Breakfast Show. 2.00 Countdown with Peter Young. 12.00 Osvs Cash's Cash Country. 2.00 pm Ouncen Johnson's Afternoon Celight 5.00 Greg Edwards a Soul Spectrum. 2.00 The Sounds of a City. 9.00 Capital Ra-Cap with Cavid Castell. 10.00 Roots Rockers with Cavid Rodigan. 12.00 Midnight

TV Ratings w/e Dec 20 1981

1: Coronation Streat (Wed) (Gran):
2 Coronation Street (Mon) (Gran):
3 London Night Out (Thma): 4 This
1s Your Life (Thma): 5 Femily
Fortunes (ATV): 8 Game For A Laugh
(LWT): 7 Sullseys (ATV): 9 Punchlines (LWT): 9 Croseroads (Wed)
(ATV): 10 Croseroads (Tues) (ATV). BBC 1

1 Sargarac: 2 Maatermind; 2 Hi-De-Hi! 4 Oalles: S Alanksty Alank: 5 The Two Ronnies: 7 Tenko: 2 Top Of The Pops: 9 Naws And Sport (5at): 10 News (Sun 22.05).

1 Chill: 2 MASH (Wad): 3 Russeld Harty (hurs): 4 The Borgas: 5 Tarzen's Desert Mystery: 6 MASH (Thors): 7 Russell Nerty (Tues): 2 The Legend of Boggy Creek; 9 The Man Who Fell To Earth: 10 Grange Hill (Wed).

Solution to Position No. 404

Gramme nows. 7.00 News. 7.10
Today's Papers. 7.19 On Your Farm.
7.45 Yours Fsithfuky. 7.50 It's A
Sargain. 7.56 Weather. programms
naws. 2.00 Nows. 2.10 Today's
Pogers. 2.15 Sport on 4, 9.50 Breek.

B-QR4, and if K-N3; 3 B-R3
mate or if K-N5; 3 B-Q1 mate. Solution to Problem No. 404

OPERA &

COLISEUM. S. 836 3161, CC 240 \$255.
ENGLISH NATIONAL OPERA. Tonight
7.00: DER ROSENKAVALIER. Wed 7.50:
LA TRAVIATA. Thurs. Fri 7.50: DIE
FLEDERMAUS. 104 balcony seats avail
from 40 sm on day.

COVENT GARDEN. 240 1066. S. (Gardencharpe CC 236 8903). 25 Aughtests swell for all perfs from 10 am on the day of perf 17the ROYAL DPERA. Ton't & Wed at 7.00 Don Giovanni-Mon at 7.00 if throratore. Itil RIYAL BALLET Tues & Thurs at 7.30 Le Patineurs, My Brother, My Sisters, Eithe Syrocopations. Fri at 7.30 The Siseping Beauty.

ROYAL FESTIVAL HALL 01-928 3191, LONDON FESTIVAL BALLET. Until 13 Jan. A Holidar Theat for all the family, Ronald Hynd's THE NUTCRACKER, Today at 3.00 6 7.30, From Mon at 7.30, Mot Jan 9 at 3.00 (Today Mat, Ruanne, Jolly, Eve. Desurter, Kelhy.

CHESS SOLUTIONS 1 Q-N3 ch, K-B3; 2 RxP ch! QxR; 3 Q-Q5 ch, K-N3; 4 Q-B5 ch, K-N2; 5 Q-B7 mate,

1 R-Q5, K-B2; 2 RxP chl K-K1; 3 R-Q8 mate. If 1 K-R4: 2 B-QR4, and if K-N3: 3 B-K8

BALLET

SAPLER'S WELLS THEATRE ECT. 01-837
1872/1673/5658. Credit cards 10 am to
6 pm 01-278 0871. Grp sales 01-379
66651. 24 hr lastanty confirmed res.
200 0200. FAMILY BUISICAL by Tim
200 04. Andrew Lloyd Woober.
105886. COLOR URLANCOAMAZING TECHNITOGAY 11 am. 2.30 5.730. Subd Mon
to Sat 2.30 8.7.50. Tets \$1.50 to £7200 11 am. 2.30 5.7.50. Subd Mon
to Sat 2.30 8.7.50. Tets \$1.50 to £7200 12 abs 2.7.50. Tets \$1.50 to £7200 12 abs 2.7.50. Tets \$1.50 to £7200 17.19, 20 st 7.30. BOOK MITW.
AMPLE FREE PARKING stt 9.30 pm.

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APOLLO VICTORIA (dir. Victoria Sin.)
THE SOUND OF MUSIC PETULA CLARK
EVER 7.30. Mats Bird & Set 2.30
GOOD TO THE TO MUSIC PETULA CLARK
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GOOD TO THE TO THE SET OF THE TO THE SET OF THE SET O

CAMERIDGE THEATRY 197-835 148a
Party bookings 08-335 7379. JON
PERTWEE HIMA STUBER & GEOFFREY
BAYLDON IN WORZER GUMMIDGE. A
PAY masked based on the femous selevision series. East 7.50. Mars 2.50.
Until Jan 19. Jan 14-30 Eves 7.30.
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Eves 7.30. Mars Weds Sat 2.30. COLLEGIATE THEATHE. 357 9629.
Gerdon 3. W. T. Dhell 9 Jan. Pres.
7.50 W. L. Brender 9 Jan. Pres.
7.50 W. L. Brender 9 Jan. Pres.
McGOWEN Library beginned Service Berry
& Ronnie Stewar in Chem's and Serlivar's
NMS PINAFORE. Singers Company.

COMMENT THEATRE 5 CC 930 2570...

Gra table 379 6051, Mon-Pt 5:60...361
6:15. Math Thurs 8, Sats 8:18. Prices
2:30-65.50 ther suitable for children of the comment of the c

DRURY LANE Thesho Royal, CC 936
R102. Opening Feb 4. Drylews Feb 1.
2 & 3. AN IEVENING'S INTERCOURSE
with THE WIDELY LIKED BARRY
HUMPHRIES, FOR YO Weeks only, Pay
now, laugh later, Book now.

OUKE OF YORK'S. 836 5122, CC 836 9217, Grp Sales 379 9061. Eves 7.45, 1, price Mat Thurs 3, Sa 5, 8, 8, SIMON CALLOW and PATRICK RYE-CART IN The Seasily Seatiledes of EALTHAZAR B by J. P. DONNEAVY.

HUCHESS, S and CC 936 8243. Evez 8, Wed 8, Set 530 & 2,30. Richard Todd. Daren Nesbirt and Carols Moviem in THE BEST TREIL ER FOR YEARS THE BUSINESS OF MURDER.

FORTUNE THEATRE, 01-836 2238, S. Russell St., Covent Garden. An bilarious embertainment with music, starting John RAGDON as the legendary MAX MILLER IN HERE'S A FUNNY THING, Writer and devised by R. W. Shakespeare. Perview Mon 8 pm. Opens Tues 7 pm. Sab evgs Mon to Thurs 8 pm. Fir & Sat 6 a. 9 pm. For a United season. 22.50, 26.0 24.555 \$8.00 (prev £2.53).

GLOBE 5 CC 437 1882. 459 6770-6779. Even 7.30. Mats Wed 2.30. Sats 4.00. PATRICIA HODGE in THIS MITTPORD GARLS, LAST WEEK.

RAYMARKET THEATRE ROYAL 930-9332 Direct from Broadway return to London for an evening with DA WA ALLEN Fees Mon-Sat 3.0, Due to unprecedented demand for tickets season extended, but must, terminate Feb 6. NER MAJESTY'S, 930 6606-7, CC 930
4025-6, Grp Jajos 379 8061 Eves 7.50,
5at Mars. 3.0. The FRANK FINLAY
In the National Theorem multi-award
winning international Smissh Nrt
AMADOUS by PETER SHAFFER.
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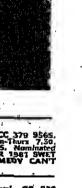
J. COCHRANE. 242 7040. Today, Wed. Ther, Fri & Set next 2.30 & 7.30, Mon & Tue 7.30 -Children's Music Theatre THE LEAVING OF LIVERPOOL.

CONDON PALLADIUM. 01-437 7373.
MICHAEL CRAWFORD in the Broadway
Musical ARNUM. Eyes 7.20. Must Wed and Sat 2.45. Use the Barnum Hotilus 01-437 2055. 01-734 8961 for Instant ordit card reservations.

LYRIC. 5 CC AS7 2686. Gr bloss 579 6061. Eves 9.0, Mart Wed 3.0, Sat 5.15. RICHARD BRUESS FORE FEGAN Richard Pearson Pat Heywood, Allos Kribe in BERNARD SIGWS ARMS AND THE MAN. Alice Kripe Most Fromising New-Comer Swit Awards, 1981.

MAYFAIR 5 CC 01-529 3037 Until Jan 9 Dally 10-30 am. 2400 & 4.00. SOOTY'S XMAS SHOW, MAY FAIR THEATRE 529 NOIS (mr. Green Pr. Funds, Eves 40. Mar Sat 5.0. Namharata heast promising severations in SWET parents. JEROMY NICHOLAS IN THREE MEN. IN A BOAL by JEROME K. JEROME

MATIONAL THEATES, S. 929 2752. GLYMEN foren days: Today 10/45 am & 2.5 pm. HIAWATHA by Michael Sondarow, Tout May 2.15 -118 RYPO-CHONDRIAC CA MEMOR IMPRINATION by



Evergreen shrubs and trees take over

BY ARTHUR HELLYER

EVERGREEN SHRUBS and not native, plants. trees are now so much a part It is in winter that the evereasy to furget how few are own, emerging as solid shapes really natives.

yew, holly and ivy with the Scots pine as the only deciduous trees and shrubs representative of the vast and leaving only a varied tracery mainly evergreen comfer tribe.
Three centuries ago gardeners their presence. Since those Three centuries ago gardeners were receiving the first invaders from overseas with delight calling them the "greens" and building special nouses to shelter some of them since they could not believe they would survive our winters unscathed.

Soon many began to emerge iotn the open and some, such as the cherry laurel, Prunus laurocerasus, which arrived from Asia Minor in 1629 and Rhododendron ponticum, which came from the area of the Black Sea by way of southern Spain, where it had already naturalised itself, to reach Britain in 1763, liked it so much that they quickly leapt the garden fence and estabhished themselves as wild, but

of our surroundings that it is greens come fully into their kept alive and increased by

which create an cotirely new Principal among them are the pattern in the garden or landscape as the leaves fall from duction of such ornamental early days the number of evergreen species has increased a thousandfold and whole collections have been planted with conifers alone though this seems an aesthetic mistake since evergreens gain at least as much from the contrast of deciduous trees and shrubs as these gain from evergreeos. It is a point that has been well Tasped by the creators of the splendid National Pinetum at Bedgehury in Kent where a satisfactory halance has been maintained though it is heavily

weighted in favour of conifers, Nor have our gardens simply beeo enriched with oew species gathered in the wild. Varieties which would have been lost if left to fend for themselves have

appropriate means. Even the cherry laurel has been made respectable agaio by the introvarieties as Schipkaensis and Zaheliana, both of which spread their hranches horizootally and cover them with long narrow leaves, and Otto Luyken which also has narrow leaves but a more erect and compact habitat is outstandingly heautiful when covered in spring with its little candle-like spires of

Like so many good plants, the aucuba lost favour hy being overused.

white flowers.

It is still difficult to dissociate it from overcrowded Victorian shrubberies and even more difficult to believe that it is nmly a little uoder 120 years ago, in 1863 to be precise, that played in public. The species itself was here hy 1783 and it was a female plaot that was introduced but 1985. the first herried aucuba was disa female plaot that was intro-duced, hut John Graeffer, who hrought it from Japan, either nearby hut personally I prefer

gardeners so that they could be unisexual or neglected to col- scarlet. lect a male to fertilise its flowers and so enable them to laurels and aucuba is the strawproduce their shining scarlet

> Even to-day I think few gardeners realise how handsome a well berried green leaved Britain it does occur naturally aucuba can be. Nor is it all oo the west coast of Ireland that easy to possess one since who stocks green leaved aucu-bas and knows the sex of all the densely branched bush with first noe must find a nurseryman plants. A few of the best can do it hut they are rare. Among named varieties Hillieri is fegreeo. All the yellow spotted to develop and ripen They are varieties I know, including the bright red and globose, hence readily available Variegata and more handsomely spotted Cro-Sulphurea which has a band of yellow around the edge of each leaf hut the colour may degenerate to yellowish green if the light intensity is low, and Gold

heen eagerly seized upon by did not know that the plant was the contrast of plain green and Even more neglected than the

berry tree, Arbutus unedo. It is much more nearly native than the laurels since, though it does not truly belong in any part of Britain it does occur naturally where it is to be found in both limestone and sandstone localeaves a little like those of Portugal laurel and it is exceptional in producing both flowers and male and green leaved and fruits at the same time in winter Crassifolia is male and also since the latter take a full year the popular name, and the flowers are small, white and tonifolia, are female and so is urn-shaped, produced in clusters at the tips of the shoots so that they are well displayed above the leaves. It has been cultivated for centuries yet remains an unfamiliar plant though may-he that can be rectified soon since at least ooe of the big wholesale nurseries is now growing it in containers for sale at

One hundred years on

BY JANET MARSH

THIS YEAR a hundred real ago was auspiciously welcomed with sumy weather, though the nights were cold and foggy, duction ever previously sub-A few news items of the day mitted to the public. How could bave a familiar ring. There was trouble in Ireland, aggrafated by the chronic unemployment Horses, 50 of the "Smallest and Handsomest Popies to be among the young, and with pressure on the Government to release suspects held in Kilmainham prison.

say nothing of the zebras and
20 elephants. mainham prison,

Terrorism was much in people's minds after the recent the President of the U.S. only they suffered the following they suffered the following a few weeks into the new fear, a poor crazy fellow called Roderick Maclean took a potshot at the Queen as she was shown at the Queen as she was she was suffered the following they suffered they s leaving Windsor railway station. The Queen showed exemplary calm, and sent John Brown back to see if anyone had been hurt; but the only injuries were to poor starving Maclean who was

belaboured by two Eton lads
before the police rescued him.

Our solid national presperity exulted The Illustrated
London News, is happily little
hampered by industrial conflicts. Workers strikes have become rarer. Better ednbecome rarer. Better edn express train.
cation, practised skills, mechanical invention, unflagging and works of art—concerned enterprise, and an unmatched with the objects that any partimercantile marine, supplying mercantie manne, supplying our merchants and manufacturers with resources and facilities that defy competition, enable as to hold our own against the rivalry of protected interests all the world over." In consequence, Board of

Trade statistics for the first three quarter of 1881 showed an unprecedented surplus of more than £21m sterling. Mr Gladstone, it was anticipated, evitably art nouveau would by April still have a large surplus to give away for the Ruskin that the lesser arts of relief of taxation or the reduc- life should be studied to make tion of debt. Given a good har-common things beautiful and vest, England's prospects were daily life a pleasure and a joyvest, England's prospects were

ing Boers. the new pantomimes Robinson Crusoe at Drury Lane and a fairy tale hodge podge at Bridge Road Sangers' Circus Aesthetic Point of View?"

DET NOVE AWARD OUTSTANDINGS
OF THE YEAR. OUTSTANDINGS
CANOREDGRAPHY. Additional Box Office
(at normal theatre prices), the property of the control of the co

PALACE S CC 01-487 6834 or 339
3603. Credit cards Houline 01-330 07-31
(4 Hness), Special group rate 01-839 3092.
HER ROYAL HIGHWESS 77 An affectionate convolve National Conv

presenting a gorgeous of Bluebeard which they claimed, eclipsed any proit not, indeed with a company of 800 people 50 "Magnificent Horses," 50 of the "Smallest and Handsomest Ponies to be found in any Establishment," to Two hundred elephants

would not have consoled the British however for the loss they suffered the following first stubborn refusal to be budged stirred the hearts of the nation; and tens of thousands flocked to Regents' Park te pay their last respects to the loyal beast. It only later emerged that Jumbo may not have been the best of bargains for Barnem; his temper was getting too uncertain in risk continuing to take rides on him; and he ended his life not long after arrival in the U.S. in an altercation with an

cular age consigns to them—are more affected by the revolution in taste that was at its zenith in these first years of the 1880s. The effects of a newly aroused aesthetic consciousness would include the aesthetic movement States by a touring Oscar Wilde), the arts and crafts movement ultimately and in-

The teaching of Morris, and such that she could laugh at had taken root A proliferation little anxieties like the murmure of propagandists proffered advice, in books and perindicals, g Boers. advice, in books and perindical That New Year, Londoners on the decoration of house might troop off without a care from the colours of the external to see Irving at the Lyceum, or paintwork to the appurtenances of the heart. Was it with tongue in cheek, or quite seriously, that the Magazine of Art Covent Garden. At Astleys old in early 1882 printed an article Amphitheatre in Westminster on The Coal Scuttle From an

The emphasis was on the beantiful, but particularly on the rational and the honest. The extravagant and irrelevant decoration that bad heen favoured by the earlier Victorians was decried. Simulation nf other materials-the grained and marhled paintwork and flock paper so recenfly in vogue were equally abborred. Simplicity and the forms of nature, as designers were exhorted, could never mislead.

aesthetic tendency This extended to every aspect of life, not least to clothes. In 1881 and 1882 the National Health Society organised exhibitions of modern dresses for women, based upon two principles: ". . . the first thing to consider is what gives and secures health to our bodies; the second, what gives pleasure fo the eye of ourselves and others hy reason of its heanty." Tight corsetting and excessive draperies were condemned. Grecian styles, light honeless corsets, separate-toed stockings and sandals were advocated. A society of ladies calling itself. The Rational Dress Society

The garden enjoyed a similar liberation. The year 1882 saw the publication of The Wild Garden by William Robinson. the great Victorian gardener mentor of Miss Jekyll. (at that very moment being Robinson and his followers preached to a startled United sought to do away with formal gardens.

If, then, you read the right magazines in 1883, and were rich (because craftmanship no longer came cheap) you might refurnish at Morris and Company or the Art Furnishers' Guild, founded by Christopher Dresser in Bond Street in 1879; and patronise Doulton's Art Potteries, nr the Martin Brothers or William De Morgan. The new mood profoundly

affected the taste of collectors, who now reappraised the rustic vergacular of the old oak and delft and pewter and rural architecture that had hitherto been neglected by the sophisticated connoisseur.

The Car of the Year

very disappointed. Once again, little too bland to catch the their strongly favoured entry io the Car of the Year stakes

awarded to the Vauxhall Cavalier/Opel Ascona. In third place, a couple of lengths behind the leaders, was the aemi-estate Volkswagen Poln (252 points) and fourth was BMW's new fiveseries saloon (153 points).

Unlike last year, when I forecast the winner, second and third place cars correctly, I didn't quite get it right this Nearly two months ago (this column. November 14) I wrote that I thought the GM car would heat the Renault into first place hy a nose, that the Polo would he third and the BMW fourth. My selection for fifth place, the VW Passat, actually for the divided skirt, by means of which "each limh is separately clothed and warmth and decency are secured" came sixth, beaten (103 points with 29 points. Tail enders among the ten runners were the VW Scirocco (16 points), Datsun Laurel (15) and Toyota Cressida

> Either the GM car or the worthy winners. Perhaps the Already, the Cavalier/Ascona tronically controlled three-speed

imagination and the votes of here from mainly German-made the jury, though it is an excel-leot middle-of-the-way car in four-door saloon or five-door has heen pipped at the post.

The winoer is the Renault 9, to which the international jury of motoring writers gave 335 points compared with the 304 points compared with the 304 points compared by the Vauxhall

MOTORING

STUART MARSHALL

Car of the Year but did not give it enough individual points to win the award, which goes to the car with the highest aggregate. Two or three jurymeo from Scandinavia did not short-list the winning Renault 9, which can only he a reflection of Renault's unhappy sales performance in the region of late. Clearly, the Renault 9 and GM

Cavalier/Ascona will he as successful in the market place as they have been in the Car of the Year contest. And that box in France. Renault UK will is not always so. Cars of the he bringing in a good spread of year that have not lived up to models from the heginning. Year that have not lived up to models from the heginning. expectations have included the Rover 3500 and the 1980 winner, the Lancia Delta — the latter chosen instead of GM's far more deserving Opel Kadett/ Vauxbali Astra.

GENERAL MOTORS must be Cavalier/Ascona was just a is a familiar sight on British roads. It is heing assembled hatchhack with 1.3 litre nr 1.6 litre engines The Recault 9's introduction

with right-hand drive is scheduled for early March. Although nnly one hody style is offered — a neat, quite sharp looking four-door, three-hox saloon — there is an almost solution of engine. bewildering variety of engine, transmission and trim options. The engines range from a 1.1 litre of 47 horsepower to a 72 horsepower 1.3 litre. There are four- and five-speed manual and three-speed automatic transmissions and the six trim levels run from fairly hasic to decidely huxurious. Options (some standard on the poshest models) include central door locking, electric windows and even air conditioning.

Interestingly, the top trim level can he had with the smallest engine and four-speed gearbox in France. Renault UK will Details are not yet known, but I am confident that nearly all will have the five-speed manual gearhox (an exceedingly good one, I discovered when sampling the R9 last summer) or the elec-



The Renault 9, a potential hest seller

selves.

I will make two forecasts ahout the Renault 9 in Britain. in the First, that it will be priced hetweeo £4,400 and £5,000-plus. styled. Second, that it will become Renault's hest selling car. Together, I foresee the R9 and R12 - both three-box saloons - will account for 50 per cent of Renault's UK sales within a year. And that makes a considerable U-turn hy the car manufacturer that practically invented the hatchhack body 20 years ago.

The VW Polo, which went on sale here a few weeks ago at £3,798 upwards, provides a new henchmark of quality, refinement, performance and practicality in small cars. The BMW executive class car should he. year the diesel car will no The British Guild of Motoring longer be a curiosity in Britain.

automatic Renault make them- Writers thought well enough of it to make it their Top Car of 1981. It must have been higher in the Car of the Year results had it been more radically re-

Finally, a forecast. This year the diesel car, whose cause I have espoused for so long, really will hegin to make a mark in Britain. There will he British—or at any rate British-sounding - diesel cars to be hought. Cars like the BL Princess's successor, the Amhassadnr; the Vauxhall Cavalier, Ford Escort and perhaps the Cortina replacement, due out in September. The Japanese — a diesel Datsun Cherry has been spoken of and perhaps Fiat, who sell diesel 127, Strada, 131 and 132 models in Europe — will decide to get 5-series is everything an in on the act. By this time next

RACING DOMINIC WIGAN

SHEIKH ALI ABU KHAMSIN. who won the opening events at Cheltenham both nn Thursday and again yesterday must beb hopeful of notching a remarkable hat-trick of first race

More. Provided that Newbury has passed its 7 am inspection brought about by long periods October, Fifty Dollars More was of heavy rain in the Home making a quick return to the Counties, Fifty Dollars More course when putting up a trewill be a warm order for the mendous performance in con-Wantage Novices Chase.

Something of a course specialist at Newbury with three victuries to his credit already, the seven-year-old halfhrother to Floating Pound and Rome Express has been improving steadily since the autumn. successes through Fifty Dollars The length conqueror of

ceding 5 lbs to Connaught House trainer is surprisingly Ranger over the same trip in without a runner in the Bradthe Cokethorpe Novices Chase stone Mandarin Chase which 10 days later.

foot perfect on landing at three

Prosper You Can in a 24-mile in that department if he is to of the recent past, Night Nurse. Lambert and Butler qualifier in get away with the concession of 5 lbs to Rusthall. Ninety minutes after Fulke Walwyn saddles Rusthall for the

Novices Chase, the Saxton remembers the Lambourn Hnwever, his jumping on the trainer's greatest chaser of 1961 Esher course left him far from and 1962. That redoubtable foot perfect on landing at three stayer Tragus can take advanor four of the stiff fences and tage of the 19 Ibs be received the will need to be at his hest from another Cheltenham bero

hury there should he some interesting racing today, for no problems are reported at Ayr. NEWBURY 12.30-Fifty Dollars More

1.00—Sir Doro 1.30—Hever 2.00—Tragus*** AYR

12.45-Castleholm 1.15—Sunny Park 1.45—Luxuriate** 2.15—Easby Gold*

plea

BRIDGE

E. P. C. COTTER

MY FIRST HAND today was played by an international:

♥10532 ♦KJ98 4Q65 4 10 7 3 2 ♥AQ974 OKJ6 O63 + 1084 **♣Q93** AK98 ♥8 ♦ A Q 10 2

♣AJ65

WITH NORTH-SOUTH vulnerable. South dealt, and opened the biddiog with nne diamond. which North raised to twn diamnnds, and East came in with two bearts, for which we can bold no brief. South now made a reverse bid of two spades, North jumped to four diamonds, and South went to five. West chose the heart six as

his opening lead. East won with the Ace, and returned a heart. which South ruffed with the two of diamonds. The declarer now led the eight of spades, and ran drew the Queen from East, who returned another heart, which and declarer drew trumps, made his contract with three spades, two clubs, diamonds and two beart ruffs.

The line adopted by South was not the best. Once he has ruffed a heart with the diamond two, the rest of his trumps are high. This surely cries out for a crossruff. The declarer should cash Ace. King of Spades and follow with Ace, King of Clubs. The cashing of side suit wincers is an essential preparation for crossruff play, in order to prevent the high cards from being ruffed by a defender who may have the opportunity to discard during the crossruff

Now declarer ruffs two more hearts in hand and two apades trick; if he does not, dummy's on the table, losing just one last cluh is led, and East can club and one heart. This line do nothing about that

of play can nnly fail if noe defeoder has a black singletnn, which is most unlikely. Iocideotally, if East bad not made his had hid nf two hearts.

West might have led a trump, everything might bave been different. The next example comes from World Championship:

C 0953 W **♦** K 6 5 3 ◆J ♥KJ102 ♥ 8 4 ♦ A 10 8 5 4762 +10853 ◆AQ1092 ♥A76 ♦964

+A9 With both sides vulnerable, East dealt and passed, and South bid nne spade, in which North replied with two clubs. South rehid two spades, and went to four spades after a raise from his partner.
West led the diamond Queen.

won. A heart return at this point gives the declarer no chance, hut East cashed the diamond 10 before leading back a heart. The declarer put up bis Ace-that was correct-but be then decided to run four it when West played low. This clubs, and that was an error. He got rid of one heart loser but East ruffed the last club was ruffed in hand. The and played another heart South ruffed in hand, ruffed a diamond on the table, and led

the King covered, and the Ace

a trump. Success depended on hetween them. finding the trumps divided with the King in the East hand, which was not the case. The declarer did not adopt the best line. At trick four he should ruff the diamond, return

a spade, and finesse the Queen, with the intention of cashing the Ace, and then running the clubs. As the cards lie, when the Knave drops nn his left, South changes his plan, and cashes three rounds of clubs, discarding one heart loser. Then he leads the eight of spades, confronting East with Morton's Fork dilemma. If

CHESS

LEONARD BARDEN

THE GENERAL reluctaoce of Soviet media to lavish praise oo individuala makes the red carpet treatment for Karpov after his victory in Merano stand out as quite exceptional. Sovietsky Sport gave extensive froot page photo coverage over half-a-dozen issues to his triumphal return from Italy.

Messages between Karpov and President Brezhoev, congratulstory messages from grandmasters and sports personalities, announcement of an Order of Lenio, a public autograph signing day, and a long personal interview on the match-all followed io swift succession. Moscow University has already nominated Karpov as its sportsman of 1981 and it seems likely that other organisations will follow.

This super-star treatment is also occurring at a more gradual pace with the brilliant 18-yearold Harry Kasparov who is widely predicted to become Karpov's next challenger in 1984. Kasparov seems free to whose rationale is give personal interviews and these have already included his year as "a player with no piece, special talent" which has 18 aroused permanent needle 20 O-K4.

In Kasparov's latest medía appearance he was asked to state his next amhition and replied "World Champion" without hesitation or hedging. Last month the new chess

crown prince was among 18 competitors in the annual USSR championship at Frunze, Central Asia. Although the entourage who accompanied Karpov to Merano were absent, this was a strong event where the top five qualified for a world title zonal. knight.

Its quality was amply demonbe covers, he makes no trump who for most of the champion- ceremnny-the nccasion for a

ship struggled in the lower half of the field. Kasparov lost to the secood round to the defending bolder

Psachis hut then a run of five successive wins put him in the His fluent attacking play in-

cluded this impressive win over a strong grandmaster rival: White: v Cheskovsky. Black: H. Kasparov. Sicilian Defence

(USSR Championship, Frunze, 1981). 1 P-K4, P-QB4; 2 N-KB3 P.K3; 3 P.Q4, PxP; 4 NxP, N-QB3; 5 N-QB3, P-Q3; 6 P-KN3. B-K2; 9 P-QR4, O-O; 10 QN-K2,

R-B1; 11 P-QB3; P-QR3; 12 P-R3, Q-B2; 13 P-KN4, P-Q4 White has bandled the npening indecisively, mixing restraint (move 9) and slow regrouping (moves 10-11) with an incongruous attacking gesture (moves: 12-13). Meanwhile Kasparov has massed his forces ready to open up the centre and utilise his superior mobility.

14 PxP, NxQP; 15 BxN, PxB; 16 N-B4, B-QB4; 17 N-N3. If 17 NxP Black regains the pawn with advantage by 17 . . . Q-Q3; since if 18 NxN. Q-N6 ch! exploits the weakened K-side. 17 . . . B-R2; 18 OxP. A poisoned pawn capture

need to defend against the threat of B-N1 followed by cool description of Karpov's last P-KN4 mating or winning a 18 . . . B-K3; 19 NxB, PxN;

If 20 OxP ch, K-R1: 21 B-K3. B-N1; 22 P-KB4 KR-K1. 20 ... RxP! 21 RxR, O-N6 ch; 22 O-N2, BxR ch: 23 K-B1 (or 23 K-R1. 0-06 with a winning attack), Q-K41

Decisive, for if 24 QxB wins the queen while 24 KxB, R-B1 ch soon wins the queen or mates. 24 B-B4, QxB; 25 QxB, Q-QB5

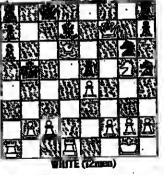
Rather a hanal finish after the preceding tactics. White resigned, since he loses his

Not everything goes smoothly strated by the poor performance for a chess hero. Kasparov lost of Belyavsky, recent winner of th Boris Gulko, the Moscow the great Tilhurg international, champion who made his award

Korchnoi's wife and soo. But at the eod of the tournament Kasparov was Soviet champion jointly with Pcachis. Both scored 121 out of 17. POSITION No. 404

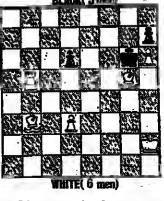
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BLACK (11mg



This diagram comes from a 1965 master game in Belgrade where White (to mnye) has already sacrificed a knight to expose the black king. He now continued 1 Q-Q5 ch, won some moves later, and so impressed the watching journalists and spectators that his victory was dubbed "the Yngoslav Immortal." But then it was pointed out that 1 Q-Q5 ch was no brilhancy but a missed opportunity. What should White have White's played?

> PROBLEM No. 404 BLACK(3 men)



White mates in three moves against any defeoce (hy A. C. Miller, 1966). Composed problems often look artificial, but this could easily he the finish of a club game where Black has been slow to resign. Solutions Page 10

MATINEE TODAY

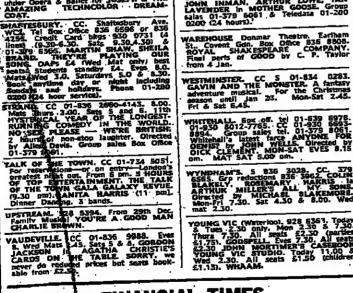
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PRINCE EDWARO. Old Compton St. Tim

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By J. D. F. Jones, Johannesburg Correspondent

Showbiz and shanty town

FINANCIAL TIMES

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Saturday January 2 1982

Miracles take a lot longer

from a couple of decades ago sounds these days like a henign sort of innacy. After a year of shattered hopes, whether of democratic reform in Polaod, of supply-side stimulus in the U.S., or of the helpful effect of rational expectations under a determined UK government, it is clear that miracles take a

Leaving aside all the complexities or particularities, there are three possible views of the coming year. The first, which might be described as the official-optimistic or OECD view of the world, is that we started to make some progress. in spite of the setbacks, lowards conquering the problems of confrontation, inflation and world financial disorder and that 1982 will show further modest progress, on balance.

The second, which might he characterised as a view, is that some of be amended, but too slowly. Things will prohably get worse. The third, or mould-hreaking view is that a combination of disappointment and popular pressure is preparing the way for a radical change.

The optimistic view has more to be said for it than might appear to anyone simply looking back oo 1981. Leaving aside a somewhat sombre inter-

We have learned that recession cannot he escaped when inflationary pressures are met with firm monetary restraint; but the pressures which prolong Inflation - immoderate real incomes, spiralling domestic and balance of payments deficits—can be checked. In 1982 there is reason to hope that the pressures against the monetary limits will abate. leaving room for the beginnings of a soundly-based recovery. That is the picture that the OECD presented at the turn of

Objectives

However, many observers, especially in the UK, are likely to regard this as too facile a view. It may be true that we have learned to economise in energy, and to adapt to a cut in real incomes, hut policy is still crude and fumbling. In Britain, this is seen in the eodless failure to hit monetary most bopeful development in the targets, which has started a coming year-though again we lively dehate on an alternative are likely to see no more than target for financial discipline. the first scene. The best we Federal deficit is seen as a proves to be a year of new threat to the private sector, and beginnings.

THE impossible we will do the resultant interest rates as tomorrow, miracles take a little a threat to possibly betterlonger. That cheerful slogan balaoced strategies in other

rates, and refine our methods: but weak consumer demaod, high ioterest rates, and reviving wage pressure make the whole outlook unpromising. This is prohably something like a consensus British view of 1982.

Faced with such an unsatisfactory domestic outlook, and a threatening one overseas, increasing oumbers of people are beginning to look for something more radical. The idea of a third force or a third way has long persisted in the background of European politics, and is now enjoying one of its periodic

In its more extreme forms this so-called radical approach includes a large element of wishful thinking. The idea that we can simply opt out of the cold war without cost, or abolish our present policies are funda-mentally mistaken. They will co-operatives, reflects a feeling once neatly summed up in the title of a musical—Stop The World, I Want To Get Off. To say this, however, is not to condemn the new alternatives

now being discussed, for the old doctrines are also looking pretty threadbare. The extra-ordinary start made by the new alliance in British politics, the The Pope and Chancellor Schmidt could prove as signi-ficant an alliance on the world sceoe as that of Mr David Steel and Mr Roy Jenkins in British politics, capable of changing the terms of reference of dehates which have been going on for decades.

The road from new ideas to new political realities is a long one, and the year is likely to he marked more hy raucous dehate than by real new departures. Meanwhile, one new and alarming subject may force its way on to the ageoda. The Polish crisis has already caused a tremor in the banking world and the whole structure of nominally short-term hut realistically long or irredeemable international debt is causing growing uneasiness. A radical financial reconstruction to consolidate and stabilise this cardhouse could provide the most alarming, but ultimately the U.S., the rapidly rising can hope for 1982 is that it

in the baking heat of a mountain valley a hundred miles across the veld from Johnonesburg, five of the world's top golfers and 10 "celebrities" from showbusioess teed off on what is billed as the century's richest tournament. It also has a claim to be the most grotesque.

THURSDAY morning.

The venue is Sun City, South Africa's new £50m resortcomplex—except that it's not in South Africa but in the "nation-state," or black tribal homeland, of Bophuthatswana, which the South Africans insist is independent although no other government in the world has agreed. The prize money for the tournament, which ends tomorrow, is \$1m, to be divided between the five golfers lucky enough to have been invited. They are playing in a country where the average income per head is less than \$200 a year. The winner will take \$500,000; the man who comes in fifth gets \$100,000, which is assured even if he shanks and three-putis from atart to finish.

The whole circus may or may oot say something about the state of the international golf circuit. It is certainly a useful illustration of one of the central political phenomena of South Africa today, the "homelands." The five stars are Jack Nick-

Sevvy Ballesteros, Lee Trevino, Johnny Miller and their South African host, Gary Player, the 10 "amateurs" ioclude Sean Connery, Telly Savalas and various of the singers or ex-sportsmen who are often to be seen oo late-night television in Pro-Am charity tournaments. They and their families, managers and girlfriends were flown into South Africa this week from all over the world, all expenses paid, though of course only the five professionals will share the million dollars.

[Nineteenth-hole speculation that they have already agreed to split the money five ways was being sternly discouraged hy the organisers, who pointed out that the second prize was only \$160,000. Io other words, if there is a tle followed by a sudden-death playoff tomorrow afternoon, \$340,000 could hang on a single putt.]

But this is only the tip of an Impresario's iceherg. The last five holes have heen sponsored by South African companies for \$40-50,000 each. If you hole in at the sixteenth, for example, you will win a \$150,000
Lamborghini with the compliments of John Player Special
cigarettes. These are the television holes: SABC will do the filming and get free rights in and Swaziland discovered this South Africa while the organiyears ago and set up thrivlog sers have sold the international rights to a number of golf- a long drive from the Johannesminded nations, Britain, West harg-Pretoria metropolis and, Germany, Japan, US Cable, and

The TV rights are important because there is no way Sun City will recover the million dollar prize money, not to speak of the other expenses, from entrance tickets alone. It is a 21-hour drive from Johannesburg and the Reef, in the middle of the summer holiday

Moods

From Ms S. Dow

such a strong vindication of

Keynes' General Theory. Keynes argued that the business cycle

was generated by changes in

investment expenditure, which

in turn resulted from the

'animal spirits" of investors—

for which there is no better proxy than the national mood.

argue that this "mood" is a

rational response to the money

supply changes which are the

root cause of economic fluctua-

tions. National mood bowever.

was apparently a better pre-

dictor for Germany than con-

ventional economic variables,

including, presumably, the

argument indeed has usually

boiled down to the question of

whether or not the correlation

between money supply and

economic activity is in fact correlation of each with a

common canse, namely investors'

expectations, that is the state

of their animal spiirts. It is

particularly pertinent at this

time to note this additional

evidence in favour of the

9 South Street, Combuskenneth,

Sir,-The apparent nawilling-

Keynesian view. (Ms) Sheila C. Dow.

Stirling, Scotland.

Competition

From Mr R. Grant

Reynesian - Monetarist

money supply.

Monetarists would no doubt

aeason when many people are a thousand miles away on the coast. At the most optimistic guess, the last day might get 10,000 visitors, with the first three days anything over 5,000. At R10 (£5.55) a time this is oot going to be much over \$250,000.

The driving force hehind Sun City is a tough end treody operator called Sol Kerzner who, as chief executive of Southern Sun Hotels runs the biggest hotel chain in the Republic (Southero Sun Is 70 per cent owned by South African Breweries). The com-pany chose to plough RS5m into an botel and eotertainment complex in dry and harren territory the other side of the Magaliesberg Mountains for the very simple reason that it needed to get beyond the reach of the puritanical laws of the South African Government.

This meant escaping Pretoria's objection to nudity, multi-racial sex, pornographic films, un-censored magazines and, above all, it meant gettiog away from the Republic's prohibition on gambling. The white South African passion for forbidden fruit is nowhere so extreme as in the gaming room. The genuinely - independent neighbour states of Botswana, Lesotho with the coming of "Independence" for the tribal homelands. Southern Sun Hotels saw the chance. They did a deal with the President, Chief Lucas Bophuthatswapa is sometimes Mangope, for a fifty-fifty joint operation with the Bophuthats
The Beach Boys, middle-aged Corporation, and Sun City was

Today it is a 588-room Las

Vegas-style structure of considerable vulgarity where the fruit machines and roulette wheels are backed by lavish sports and entertainments facilities, a game park, and in particular, by a "Superhowl" auditorium where Sol Kerzner has spent wildly in hiring the top (and often over-the-top)

international entertainers. He can attract them on the argument that Sun City is not "South Africa" hut a multinon - discriminatory, sovereign state. (This is both truth and noosense at the same

Winterveld: It is a rural slum. There are no services-no electricity. no sewerage, just the occasional borehole or pump-and it contains half a million people . . . Many whites in South Africa do not even know it exists.

testing (a) that he doeso't know anythiog about politics and (h) Africa hul-"what's it called, Sol?" (The pronunciation of

wana National Development and plump, are there this week, plus Lulu. Shirley Bassey was there the other day. Kerzner's triumph was to get apartheid ideology

time.) Not a mooth passes in across the veld and into the port without a Big Name pro- again, probably poorer, and with the new risk of eight-time stonethrowing from the unamused

Frank Sinatra for the opening show last winter, and Chlef

Mangope made him an bonorary

All of this must be very

expensive and can only be justi-fied because it has the same

strategy as this week's golf. or

the ahortive attempt to get Borg

and McEnroe, or the occasional world boxing championship—that is, as a Southern Sun

spokesperson said to me so

candidly: "We've got to get the bodies to the slots." Which means: white South Africans

have to be attracted in sufficient

numbers to drive those 21 bours

Tswana Chief.

Africaes who vote for the ruling National Party, developments like this (and another casino has just opeoed on the Transkei's beautiful Wild Coast) Sol are an exploitation of o get apartheid ideology of

Tswaoa who live in squalor along the way. To many of those soher South

Bopbuthatswana contrast: the resort of Sun City (left) and women drawing water from a well in Winterveld Verwoerd which are at best It was surely never ntended (they ask) separate development intended create enclaves in which South Africans would be encouraged

to indulge their vices. The thinking behind Dr Verwoerd's graod design of apartheid bad heen persuasive: the white minority would be swamped unless the black majority could be differentiated into its ethnic or tribal com-ponents; give the black tribes their own identity, their own territory and their own political systems and they would discover they were conteot to go their own way and leave the whites to enjoy their rich life un-challenged. Admittedly, it was worrying that only four of the Bantustans have agreed to accept independence (Transkel, Bonhuthatswane, Venda and, this month, Ciskei). Has something gone wrong?

The answer is only marginally to do with Sun City and its like. Bophuthatswana's achievement since Bophuthatswana is the best of the Bantustans.)

There is a side to life in Bophuthatswana which is never ooticed, or at least admitted, hy the singers and the golfers in City. Take just one example.

Winterveld is in Bopbuthatswang too, though in another of the six chunks of territory which add up to the aize of Switzerland and make up Chief

Mangope's Tswana nation. Winterveld is only 20 miles north of Pretoria, just inside the Bophuthatswana frontier (though there are no immigration formalities)—that is, it is almost as close as it is possible to live in black South Africa if you want to commute every day to work in the white areas.

But Winterveld is not a township, like Johannesburg's famous Soweto, with its serried acres of low-cost housing. It lies in the veld heyond the 'official" township of Mabopane, which fulfils this role for Pretoria and Pretoria North. Win-terveld can only be described as a town a city—of shanties, ranging in sophistication from corrugated iron sheds to mud huts and then to smail hungalow structures. It is a rural slum. There are no services—no electricity, no sewerage, just the occasional borehole or pump and it contains more than half a million people. It extends more than 10 miles square across the open veld just west of the Great North Road, and many whites in South Africa do not even know it exists.

It is not even new: Africans have been drifting to Winter-veld since the 1940s because they have heard that the land is hlack-owned (which was true, and is atill true today now it is inside Bophuthatswana) and that they can rent a small space. put up a shack, and look for work in Pretoria or its surroundings. No one really knows how many people are there: the Black Sash, the liberal women's organisation, insists at least 500,000.

Something will have to he done about it one day (if only because cholera is, not surprisingly, a constant threat) but no one is eager to accept responsi-hility. To Pretoria it is part of Bophuthatswana. To Chief Mangope's government, the population is largely non-Tswana who therefore belong in some other bomeland. An "Intergovernmental Committee on the Upgrading of Winterveld is believed to have put up pro-It is a reminder of basics

These people are from different tribes. They have been "re-settled" or "relocated" as part of the great government-directed process which according to estimates has shifted between 2m and 3m people since 1960. It is evident enough to anyone Some have been moved out of who bothers to drive a mile or "black spots" in the white areas; two off the tarmac of the main others have been "endorsed highways. (It is important at out" of the white cities; still point to note that others have had to move be uthatswana's economic cause their land has been "convement since "independ-selidated" into the territory of eoce" in 1977 has been sub-stantially hetter than the were squatters" on white farms others, thanks mainly to its mining sector. In many ways one knows the exact figures. The Institute of Race Relations describes this shadowy and largon-ridden world of population transfer as "a statistician's nightmare."

· It seems a long cry from the million-dollar golfers in Sun City. But it's the same country, the same system, the same homeland. As the cliche has it: South

Africa land of contrasts



The panda stands for WWF and for thousands of other animals and plants facing extinction

conservation of all endangered forms of life. Sadly, the Giant Panda is one of the many species now in danger of extinction. In a unique and historic example of international co-operation the People's Republic of China have invited WWF to work with them to save the world's most widely-admired animal. Ultimately, to ensure that the Giant Panda has a future, we

Please send contributions to: World Wildlife Fund (UK), 29/31 Greville Stree mECINSAX. I support the aims of the World Wildlife Fundand enclose the sum of:



THE WORLD WILDLIFE FUND (WWF) is dedicated to the have to conserve the complex ecosystem in which it lives. The

Giant Panda is an endangered animal. It is also the symbol of

WWF's world-wide conscrvation efforts to save life on earth.

But WWF needs money-your money. any significant help to Laker Airways with its problems should not be misconstrued as evidence of the Government's uncompromising commitment to

Letters to the Editor and the predatory and dis-Sir,-W. L. Leutkens' Lomcriminatory price cutting by BA bard column (December 23) and other major airlines on the routes which Laker flies. (The reports a study showing national mood to be a good predictor of situation here is avalagous to ecocomic activity in Germany. that faced hy Britain's private It is in fact interesting to see steelmakers.)

The maintenance of "workable competition" in such circumstances requires: equal treatment between BA and private British airlines in respect of direct and indirect financial assistance, and the application of existing competition law and/or regulatory powers to prevent BA (and, as far as is possible, other airlines; from using profits earned on fully cartelised routes to subsidise predatory tactics on routes where competition exists. Rob Grant Lecturer in Business Economics,

City University Business School. Frobisher Crescent Barbican, EC2.

Universities

From Mr L. Rodger Sir .- Mr Maclean (December 23) states that the comparison between places available at Scottish Universitles over the period 1981-84 may he misleading because the number of school-leavers may have fallen. In fact, the age group is actually increasing and does not decline from the 1979 level until the eod of the 1989s. At a time when we should be rehuilding the foundation for eventual industrial and economic recovery. the Government is reducing the opportunities for 17 and 18 year olds with the ability to successfully complete a Univerness of the Government to offer sity course of study.

In answer to Mr Maclean's second point, who is to say that the number of places available in 1981 was right in total or lo distribution between the various the principles of the competitive faculties and in the various market economy—the reverse Universities? In comparison s the case. with France, Italy, West Ger-Laker's difficulties stem, not many and Japan the total from competition, hut from the number of students between the distortion of competition arising ages of 16 and 24, in full-time from the various types of atate education of any kind in Great

the population. right? There is no objective evidence that the distribution of oumhers hetween faculties and Universities in Scotland is wrong. There is a great deal of subjective and prejudiced opinion as regards what the distribution should be. previous attempts at centralised maopower planning hy the Government have been grossly in error. The Meteorological Office has a hetter forecasting

record. According to the new edition of Social Trends total public expenditure on education in Britain will have failen by 10 per cent in real terms between 1975-76 and 1981-82. Universities have suffered relatively the worst cuts with current expenditure set to fall by 21 per cent and capital expenditure hy 68 per ceot over the five years. Spending oo further education and teacher training will have fallen by 16 per cent over the same period and the total spent on schools by about I1 per cent. Overall, the cuts in educational expenditure are far and away the greatest as compared with any other public sector. Of course, Universities are not immune from their share of cuts in public expenditure. But even in time of recession there should he some rational order of priorities. What is manifestly clear is that the Government has no strategy for higher education as a wbole-and if you don't know where you're going, any cuts will get you there! L. W. Rodger.

Training

Ravelston

Edinburgh.

14, Craigleith View.

From the Development Officer, Construction Surveyors'

Sir,-Members of the Construction Surveyors' Institute have welcomed the decision of Mr Norman Tehbit, the Secretary of State, to include the

support for British Airways Britain and in British Univer- Construction Industry Training What is needed here is a speedy (and for other national airlines) sities, is a lower proportion of Board in the seven boards to decision by the Secretary of be retained on a statutory hasis. Some aspects, however, of the detailed arrangements surrounding the decision appear to be anomalous, even unfair, and leave the industry more than a trifle disgruntled.

The Manpower Services Com-

mission recommended to the

Government that the operating cost of industrial training boards should continue to be borne hy the Government for three years. The decision to transfer the CITB's operating costs to the industry from April 1, 1982, not only comes very late in the day; it also imposes on an aiready seriously debilitated, run-down and financially bard-pressed industry the job of finding an extra £6m or so in the year 1982/83. This will not he all that easy, and it does nothing to mollify the construction industry to know that the operating costs of those industries in which training will be conducted uoder voluntary arrangements will continue to be met from Government funds up to the end of March, 1983. This Institute submits that It would be no more than fair and reasonable for the Government to continue likewise to cover the CITB's operating costs for one year after April next. Currently there is a 1 per

cent payroll ceiling on the to pay in training levy. There are, bowever, several thousand firms who, mainly because of their large-scale use of the services of labour only subcontracting personnel (in respect of whom the levy la 2 per cent), should he paying more than the normal 1 per

The industry as a whole is thus not only not getting the funds it ought to bave to meet its training costs; there is also the unsatisfactory situation that those firms who should be paying more than 1 per cent still get, in the way of training grants, as much as anybody else and to this extent are being

free to determine a system and rate of levy for all firms which is commensurate with its training needs.

A high proportion of those trained io building akills sobsequently take up employment in local government, nationalised industries, on the railways and the like. So, although their training is paid for by the industry proper their skills are sooo lost to other sectors of the community which have paid nothing towards the cost of the training. This Institute believes that these other sectors should contribute to the cost of providing training in construction A favourable Government decision on this issue would remedy a situation which is at once anomalous and unfair. B. A. Hunt.

Construction Surveyors' Inst., Wellington House, 203, Lordship Lane, East Dulwich, SE22:

Management From Mr E. Gourse

Sir,—Your report (December 21) of Mr Mumord's contribu-tion to the first world congress on management development Edinburgh. amount companies are required raises a number of issues about the relationship of manufac-turers and consumers of management editerion.

The first problem involves the

lack of quantifiable evidence of "improvement " made by participants when they return to their normal vactivaties (often to overloaded in mays). With the exception of highly specialised, technique oriented courses it is often difficult to work performance. It is doubtful legality will disvery difficult for management courage still further the educators to follow up their exporter of UK goods while only work in any meaningful way very moderately helping. her of people make excessive figures. claims for their programmes H. Mainz subsidised by the industry's which leads to unrealistic ex 57 Duchy Road, remaining levy-paying firms pectations on the part of the Harrogate Yorks.

problem as to the type of course State to aholish the levy ceiling people are sent on. The majority of programmes are generalised and non-company-specific for the simple reason that the costs of designing and running courses for individual companies are unacceptably high for most companies yet they feel that they ought to make some gestura towards continuing manage-ment development and so purchase an . "off the peg" opposed to a hespoke tailored course. An allied factor is that companies tend to be reluctant to take part in course design and in preparing participants for the course or belping them turn their knowledge to practical use. Mr Mumford bas a number

of legitimate complaints but in placing all the responsibility for these on the business schools he is ignoring a number of other contributory fac-tors. It would be just as easy to find a "growing number of personnel managers" who are very appreciative of UK husiness schools." Ewan S. Gowrie, (Lecturer in Marketing).

Dept. of Business Studies. Edinburgh University. -William Robertson Building, 50, George Square,

Sir - We have just been notified by the VAT officer that current repayments will no longer be authorised at the monthly intervals, previously practised but that such repayment claims will only be processed after a delay of thirty days.

sponsors. There is also a

Insolvency: easy pickings for the unscrupulous

MR JOHN HARPER, and his liquidation with an estimated Maurice Capian, is seeking to Company (Winding-up) Rules wife Josie, were the sole direct surplus of 178,000 after all wind up Corporate Planning these should be "reasonable" the sole direct states that these should be "reasonable" the sole direct states that the sole direc

The Harpers had to borrow moncy is unaccounted for.

\$,000 from the bank under ersonal guarantee to secure months trading plus debts for Calvert's services. The £3,000 from the bank under personal guarantee to secure liquidation of KMH was a shambles. Some of its vehicles have gent into business again to rot, records were kept inadequately and most of the company's creditors have never been paid. The available records, which are by no means complete, show a deficiency of about £40,000.

The collected and into business again but hold are bitter about their brust-with Mr Calvert Mr Mason but and into business again but and are bitter about their brust-with Mr Calvert Mr Mason but and into business again but and are bitter about their brust-with Mr Calvert Mr Mason and the Harpers have gent into business again but add are bitter about their brust-with Mr Calvert Mr Mason but and into business again but add are bitter about their brust-with Mr Calvert Mr Mason but and are bitter about their brust-with Mr Calvert Mr Mason but and are bitter about their brust-with Mr Calvert Mr Mason but and are bitter about their brust-with Mr Calvert Mr Mason but and are bitter about their brust-with Mr Calvert Mr Mason but and are bitter about their brust-with Mr Calvert Mr Mason but and are bitter about their brust-with Mr Calvert Mr Mason but and are bitter about their brust-with Mr Calvert Mr Mason but and are but are but and are but are but and are but are but are but and are but and are but and are but and ar Mr Calvert's services. The liquidation of KMH was a

abont £40,000. declaration of solvency which Arthur Young McClelland Woores and Co, the accountants who have picked up the liquidation, say is completing a report, which was "overstated." The penalty will be published, on Mr Calfor an incorrect declaration of solvency is six months jail or a fine of £500. Anyone inducing another to sign a false statement can also be subject to declaration of diver and discharged bankment can also be subject to driver and discharged bank-

The Harpers are not unique. Another of Mr Calverta cus-tomers was Mr Stuart Mason, also a road haulier. Mr Calvert got Mr Mason to agree to pay him a fee of £1,000 a month to put Mason Brothers, a small

bont £40,000.

What is more the Harpers ad put their signature to a sclaration of solvency which bindled about 22 liquidations

rupt. He learnt the tricks of the liquidation trade when he worked at Chancery Lane Registrars, a London company run by Mr Maurice Caplan. Chancery Lane Registrars is now the subject of a Department of

tors of a small Barnsley road haulage company. Out of the charged, Fifteen months later, blue a Mr. Barry Calvert turned up with what seemed to be the answer, to their cash flow of £16,000. No mention was problems.

Mr. Calvert persuaded the Motor wehicles ariginally exproblems.

Mr. Calvert persuaded the Motor wehicles ariginally expressed to realist £155,273 had been written flown to £17,750 field) into members wolmmary as a direct result of the recession, "according to Mr. Calvert was a field into members wolmmary as in February 1980. With hindight, the move was a ghastly mistake.

The Harpers had to borrow money is an even discovered in the company these should be "reasonable" and few of their clients are in a portate Planning Management. The company the first company the company that is owned £1,550 by Corporate Planning Management. The company that is company these should be "reasonable" and few of their clients are in a position to argue. (The Department of Trade does bave power until January 18.

Few industries offer such the insolvency husiness. No formal qualifications are needed to be a liquidator. Only bankrupts and those who have been disqualified as directors of the company by ita directors' they have a free hand in running the business, disposing of its asseta contents. The liquidator becomes a one-man board. panies going to the wall each

week, this is a growth industry. Most liquidators are qualified report acconstanta who do their job according to the book. But there are a handful of less scrupulous operators who are going round the country preying on small family firms in financial diffi-

They are not required to report to creditors for 12 months. Unless a creditor catches on to what is bappening and seeks a winding-up order, there is no one to obstruct the liquidator's course.

The method adopted is all too almple. The would-be liquiculty. too aimple. The would be industrially to aimple aimpl

GOING OUT OF BUSINESS

place when a creditor petitions the High Court to seek a winding-up order. The meeting of creditors nominates the liquidator but the appointment is made by the court. The liquidator is responsible to the court. Any funds realised during the liquidation are kept in a special bank account at the Bank of

England. members' voluntary liquidation takes place when a company is solvent. The directors sign a declaration of solvency saying the company's debts can be paid within a year in full. This is family firm, into liquidation:

Strangely enough, P. S. sent to Companies House. The major creditors.

In March, 1980 the company. Sweetman (Building Services) riquidator is then appointed by tee's job is to check went into members' voluntary, through, its liquidator, Mr the shareholders and does not of the liquidation.

A compulsory liquidation takes have to file a report or hold a creditors' meeting for one year. There is no committee of inspection chosen from creditors to monitor the liquidation. A ereditors' voluntary liquidation takes place when a com-

pany is insolvent and the directors choose to go into liquidation. A sbareholders' meeting is held when a liquidator is appointed. A creditors' meeting follows, which gives creditors a chance to approve the shareholders' choice of liquidator or appoint their own, A committee of inspection is chosen consisting of about five major creditors. The committee's job is to check the progress

Lorries for sale, many as a result of liquidations, in London's Old Kent Road

cold or sends out a letter. Small family firms without

access to financial advice are usually chosen. The term liquidation is rarely mentioned at the first meeting. Instead, the directors are offered a 12-mont b holiday from the demands of their creditors.

How can this be achieved? ence Well, the rogue liquidator wife." explains, it is very easy. The company is placed in voluntary through a complex deal, Mr llquidation, the directors sign a Burgess would inject £275,000 declaration of solvency saying into the business and that he they can pay their debts within a year and leave the rest up to their friendly liquidator. He will take charge of their assets, collect their debts and pay off outstanding creditors.

Sometimes, the liquidator will ask for a fee up front, on other occasions a montbly sum is fixed in advance. In effect, liquidators are banded businesses on a

A slightly new twist has been developed by Mr Jonathao Charles Howard Burgess, now the subject of investigation by the West Midlands Fraud Squad. Many of his clients were also in

the transport industry.

His specialisation was bivedowns. The original company is put ioto liquidation, its assets are transferred to a new company which then trades in the same business, Mr Burgess

Having caught the first whiff of runs the new company, which. February. Even if the Govern-trouble, the aspiring liquidator so the theory goes, should be ment response is swift, it is unapproach" is to bave "company. trouble, the aspiring liquidator so the theory goes, should be ment response is swift, it is uneither approaches the company trading profitably within 12 likely that new legislation will be on the statute books before months so the creditors of the old company can be paid off. feel a delay of this length is The reality tended to be some-

what different. Mr Reg Cooper. a leading member of the Road Haulage Association, whose com-Coopers Road Services nany (1972) fell into Burgess's hands, will say only that the experi-ence "has broken me and my

Mr Cooper thought would be kept oo as chairman of the newly-formed company, Coopers Road Services (Midlands). In the event, no such sum ever changed hands. Both companies are now in liquidation with the liquidators fighting over the remaining assets.

Mr Burgess is now thought to be in the London area. He started off in Wales a few years ago and gradually worked his way across the Midlands.

The bulk of the legislation on voluntary liquidations dates back to the 1908 Companies Act. Five years ago, amid growing concern, the Government appointed Sir Kenneth Cork, a partner in accountants Cork Gully, to investigate and produce a report on insolvency.

The final part of the Cork Mr Gerry Weiss, a partner of report is due at the end of next Cork Gully, thinks "the quick-

Some accountants now unacceptable and immediate steps should be taken.

Mr Guy Parsoos, a pariner in Peat Marwick Mitchell, the largest accountancy firm in the country, said: "I think action should be taken very quickly without waiting for the Cork re-

"The moat obvious solution," according to Mr Parsons, an active member of the 21-year-old Insolvency Practitioners Associ-Insolvency Fractituders Association," is to restrict liquidators to members of authorised professional bodies." This would leave the policing of individual members to these bodies.

Mr Bernard Phillips, vicepresident of the IPA and a practising accountant thinks only specially qualified people should be liquidators. "I firmly hold the view liquidators should be accountants and specialists." He would like to see a govern-ment approved list of liquidators as is the case in Australia and Canada.

Others feel less emphasis should be placed on who the liquidator is and more on providing safeguards to protect directors and creditors alike.

tors, like solicitors, to have compulsory professional indemnity insurance." This would protect creditors in the event of the assets realised not being

correctly accounted for.
The idea of bonding appears to bave the tacit support of the Department of Trade.

Another problem which needs to be overcome is relevant not only to cowboy liquidators, but all white collar crimes. At present the police have insufficient specialist squads to cope with the growing wave of financial misdemeanours. In addition, under the present jury system the police argue it is almost impossible to get a conviction as the burden of satisfy-lng a jury of laymen is so diffi-cult to discharge.

There are no signs of any let up in the stream of irregular liquidations. If anything it appears the publicity recently given to Calvert has alerted others to the rich pick-ings. As a result some bealthy companies are being put into liquidation. Law-abiding citizens are heing induced to sign documents that if false will leave them open to prosecution. Added financial burdens are being put on ailing companies' creditors, some of whom may buckle under the strain.

Weekend Brief

Feminism Italian-

style much the same as for other tors her younger sisters Anna-Italian mothers and housewives. chiara and Marina. Then she She tenda her 12 month-old twins flew in the company aircraft and breakfasts with her to Florence for a financial meet-husband, a lawyer, and her 9 ing before going to Rome for year-old son. Then she walks an evening reception with a across the road in the direction visiting delegation of Japanese of a modern factory employing 900 people and set in pleasant

She takes her seat behind an to many countries in spite of old desk—a family heirloom— the recession in steelmaking in an open-plan office and starts. Sho left bome when 18 years another punishing day as man old to travel for three years.

father, Luigi Danieli, aged 664 versity. now the company chairman and



industrialists. She would not be home to put the twins to bed that night.

The pace of her life changes. Cecilia Danieli did not plan as she enters the door of the her career to run a company Danieli company headquarfers, which is now selling steelworks. another punishing day as man-old to travel for three years, aging director of a steel plant. She sold records in a music manufacturing group with an shop in the Kings Road, Chelmanufacturing group with an shop in the Kings Road, Chelmanufacturing group with an shop in the Worked on a farm. The day we met ahe had, in the U.S. Eventually she quick consultations with her went back to Italy and to uni-

But she was the eldest child

A WORKING day for Cocilla Danieli Cecilia, managing director, Annachiara, manager, Marina, manager, and Luigi, chairman Danieli, aged 38, starts in her The Family Danieli Cecilia, managing director, Annachiara, manager, Marina, manager, and Luigi, chairman Danieli, aged 38, starts in her The Family Danieli Cecilia, managing director, Annachiara, manager, Marina, manager, and Luigi, chairman Danieli, aged 38, starts in her The Family Danieli Cecilia, managing director, Annachiara, manager, Marina, manager, and Luigi, chairman Danieli, aged 38, starts in her The Family Danieli Cecilia, managing director, Annachiara, manager, Marina, manager, and Luigi, chairman Danieli, aged 38, starts in her The Family Danieli Cecilia, managing director, Annachiara, manager, Marina, manager, and Luigi, chairman Danieli, aged 38, starts in her The Family Danieli director of a remarkable and close-knit German engineering compan farmhouse at Buttrio, a village two other senior Danieli director of a remarkable and close-knit German engineering compan ouse at Buttirio, a vinage.

Udine, northern Taly, two other senior Danieli directof a remarkable and close-knit German engineering company,

> senior management. Luigi Danlell (who is called with some reverence by the Italian steel industry "Engineer Danleli ") has four daughters but no sons. Cecilia says: "With no brothers we were never tested as children hy the problem of 'you are a woman'. We were brought up to do whatever had to be done."

The father and the four daughters have turned a small plant contracting business into a group bandling international turnkey contracts for complete steelworks. It remained entirely a family affair, however, with Luigi in charge and eldest daughter Cecilia learning the husiness under his tuitioo uotil two years ago. Then the West

eventually catapulted ber into

bigger than Danieli, decided it would like to be involved with the thrusting Italian eogineers. Schloemann fically bought a 20 per cent stake in Danieli but agreed with the family out to take part in the macagement of the company, Cecilia Danieli says: "With the financial underpinning of Schloemann we bave been able to move into a bigger business league while still remaining a family company.

A steel trade magazine des cribed Danieli as " little David ' when the company went to a Leipzig Trade Fair to seek bigger orders. But "David" beat the idustrial Goliaths to win the biggest contract the company had ever handled. It was a U.S.\$240m deal to build a new steel mill for East Germany.

TODAY: Restart of mackerel fishing off South-West England, Reduction in foreign exchange brokerage commission rates. Start of five-day visit by UK aerospace industry mission to

MONDAY: Launch of Govern-ment's Young Workers scheme. TUESDAY: Bank of England TUESDAY: Bank of England issues provisional estimate of mooey supply for mid-December, ond capital issues and redemptions (during the month of December). Treasury gives figures for UK official reserves for December. London clearing banks' monthly statement for banks' monthly statement for mid-December. Herr Helmut Schmidt, West German Chan-

Economic Diary

cellor, meets President Ronald Energy Reagan at the White House. Allout strike called at Ford Motor Company. Start of two-day meeting of "Trade unions for a Labour victory" group and the Labour Party leadership. Bi-thop's Stortfort, Trident TV shareholders vote on acculsition shareholders vote on acquisition of the UK casino and betting shop interests of Playboy Enterprises. Exploratory planning inquiry into British Gas methane terminal on Carrier Identification. terminal on Canvey Island opens at The Paddocks, Long Road, Canvey Island.

WEDNESDAY: Department of

Energy publishes advance energy statistics for November.

issues provisional figures of vehicle production for December. The executive coupling frades cil of the Iron and Steel Trades Confederation meets to set a date for the start of a complete ban on overtime. Electricity supply industry workers lodge pay claim. Clearing bank union

meets employers to discuss pay claim, London International Boat Show opens, Earls Court (to January 17). Package Holidays and Travel Exhibition opens, Bingley Hall, Birmingham (to January 10).

FRIDAY: Department of the Environment gives figures for housing starts and completions io November. Senor Leopoldo Calvo Sotelo, Spanish Prime Minister starts talks in Loceon with Mrs Margaret Thatcher oo Spanish application for EEC. Spain's application for EEC entry. Extraordinary meeting of Associated Communications Corporation to discuss compensation for former managing director Mr

The policeman's lot can be a happy one

When constabularly duty'a to be done, we know, the police-man's lot is not a happ one. Pace W. S. Gilbert, however, might it not have its compen-Mr Peter Nievens began his

improve very substantially, For Mr Nelvens-Deputy

Assistant Commissioner at New Scotland Yard and a newlyhonoured OBE-has this week been revealed as Trident Television's secret weapon in its right to retain the threatened licences of its Playboy casino casino industry interests.

No details have been given ably rpresent a limited number of his agreed contract to join of bunny girls, it is true. But of his agreed contract to join of bunny girls, it is true. But the majority of the Gaming Board's 37 instactors are expolicemen with racks up to chief weight as a "Mr Clean" should weight as a "Mr Clean" should inspector—and at least as many former colleague work for the favour. Mr Neivens will be casion companies favour Mr Neivens will be worth rather more than bis physical weight in little pink chips (worth £100 each across the green baize cloth).

The sight, presumably, of Extra Large sized boots will help to distinguish Mr Neivens from uniformed predecessors in this role like Major-General Gingell at Ladbroke and Admiral Sir John Treacher at Playboy itself.

But the brevity of their two careers in gaming is a reminder that licensing magistrates and the gentlemen of the Gaming Board are not easily impressed. Just a suggestion of constabulary motion in Mr Neivens' knees and feet from time to time might not go amiss next when Trident will be

looking to draw upon every air of authority the former Deputy

Mr Neivens' slightly swaving policeman's stance was all hut visible in his statements this week shout past experience of the saming sector. He has never been physically involved with it. "Bill on a need-to-know basis," he says, "one has been well aware of what's afoot."

Even this indirect degree of conceivably pose an obstacle to Mr Neivern plans. Mr Tom McNally, Mr has already raised duty as a constable on the streets of Southwark in 1947.

Tomorrow he retires from the force and his lot looks set to improve very substantially. appointment.

But Mr Nevens' experience seems far more likely to count in his favour in the end—and he is hardly treading new ground. Expolice officers abound on both sides of the

nterests. Former policewomen prob-No details have been given ably rpresent a similed number

Things have indeed come a long way since an intrepld inspector of the Metropolitan Police hung precationsly onto a window grille outside a Hyde Park flat to spy on an idegal gambling party within. That led to a celebrated grill in 1958. Years of police neglect fol-

Years of ponce megical followed in the 1960s, leaving control over the casinos more and more to underworld entrepreneurs with names like Matty
("The Horse") Ianiello. Today,
organised crime is list out by
the police's own 'Organised
Crime Squad—and the informal infinence exerted over the clubs by the close ties between this special squad and the ranks of former policemen whom Mr Nelvens will shortly be joining.

Brisk new

The winds of televisual change have produced more than just a sprinkling of new logos for our screens this New Year. Nineteen eighty-two sees a veritable army of new boys - or at least old boys in new seats. The Michael Grades, Lord Windleshams and Peter Cadburys of this world have left the stage, making way for the John Birts,

James Gatwards, and Kevin Goldstein-Jacksons of the new régimes The three people who are likely to hit the headlines most often during the year are prohably Jeremy Isaacs, chief executive of the Fourth Channel, Alasdair Milne, who is taking over as director-general of the BBC in the late summer, and Robert Phillis, the 35-yearold revitaliser of TV Times. who has recently taken the

Central TV (one-time ATV network). Isaacs, with bis co-new boy and organisation chief, former FT joint managing director Justin Dukes, bas to make his promise flesh by the end of the year. The Channel Four top job was for a long time regarded as the peachlest number in television. It offers, after all, considerable freedom of action. But Isaacs has been facing a constant battering from critics who fear his formula for aucress, making the

managing director's chair at

fortable ooe. Isaacs bas a reputation for abrasive enthusiasm and in that he is matched by the BBC's Milne. If there is gossip to match predictions for the first mouth of the Fourth Channel it surrounds speculation about

seat so far an anything but com-

In recent years the power centre of the Corporation has moved increasingly towards the director-general's office, hut Howard has to some extent halted that drift. Since he, too. is only a year or so into the job, the development of the team is going to be fascinating to watch. With two such decisive characters in tandem there could well be a battle over

the grasp of the bandelbars.
Phillis comes to an old company with a new came and a large slice of new sbarebolding. Central is one of the five "network" companies, that is the franchise holders who are expected to provide the hulk of ITV's nationwide material. Phillis'a youth and hackground inspire respect. His supervision of the TV Times revamp struck delight into the hearts of a commercial TV system which tends to view whizz-kids with a degree of cynicism.

More subtley intriguing is going to be the impact of John Birt on London Weekend Television. Birt takes over as programme head from Lew Grade's nepbew Michael Grade, who bas been wooed to the greener pastures of California to continue his show-bizz career. The fascination is that while Grade's forte has always been light entertainment, with sport as a good second. Birt's background is much more in the more serious end of the business. notably via his association with Weekend World

As for Gatward of TVS and Goldstein-Jackson of Television South West, it is a matter of waiting and seeing. For them the rest is going to be whether their stations can come up with the broad base of local programming which the IBA under its now 12-month-old new hoy Lord Thomson of Monifieth. is keen to see.

Contributors Roy Hodson Duncan Campbell-Smith **Arthur Sandles**



14

NEW LIFE BUSINESS

UKP reports patchy year

A PATCHY year for new life and cent from £1.9m to £2.2m. Single pensions business is reported for premium pensions business 1981 by the United Kingdom Propremiums were buoyant, advancing 70 per cent from £10.5m to £18m.

Life business was good last year, with new annual premiums up 22 per cent from £5.4m to £8.6m and single premiums more than doubling from £2.3m to £6m, much of this growth coming from the continued success of annual premiums from the UK the company's Moneymax and the Republic rose over 10 company's

Annual premiums on pensions business dropped more than 10 per cent from £11.1m to £9.9m, with reduced group and executive pensions business. However, self-employed pensions annual f4.6m and single premiums by 17 premiums moved ahead by 15 per per cent to £3.4m,

improved nearly 50 per cent from £8.2m to £12m, with self-

Record new business results for 1981 are reported by the Life Association of Scotland, thanks to the success of the business in the Republic of Ireland, where the new subsidiary Life Association (Ireland) was launched in February to take over the business in the Republic. New annual premiums from the UK per cent from £5.4m to £6.06m and single premiums more than doubled from £6m to £12,15m.

Business in the UK was somewhat pedestriae with new annual premiums rising 7 per cent to

premium business in the UK and Republic of Ireland is reported by Canada Life, were such busipremium business remained employed single premiums nearly ness tripled in 1981 from £3.2m static at £16.5m, but single doubling from £4.3m to £8.3m. to £11.3m, Much of this growth came from the first year's trading of Canada Life of Ireland Annual premium business was 50 per cent higher at £8.1m against £5.3m, with the new style individual pensions business for directors and senior executives accounting for £1.3m of the increase. Group pensions

premiums more than doubled on the year to £3.1nt.

However, reduced new life business is reported by the Royal Liver Friendly Society, with annual premiums in the indus-trial branch falling nearly 6 per cent from £8.6m to £8.1m and by slightly more than 7 per cent from £2.8m to £2.6m in the

The company has confirmed the 25p increase to £5.25 per cent compound on its self-

Significant rises in bonus rates

Royal Insurance Group, is paying an overall higher rate on its life and pension business. The compound bonus rate applicable to the sum assured and attaching bonuses is lifted 10p to £4.70 per cent. but the super bonus rate, applied to attaching bonuses only remains unchanged at £3.50.

This means that the honus rate on the sum assured rises 10p to £4.70 per cent, and that for attaching bonuses also risea 10p to £8.20 per cent.

On ordinary pensions contracts, the compound rate rises 30p to £4.70 per cent of the basic benefit and attaching bonuses, but the super bonus rate is trimmed 20p to £4.30 per cent of attaching bonuses. Thus the bonus rate applied to the basic benefit increases by 30p to £5 per cent, but the rate applied to attaching bonuses increases by 10p to £9.30 per cent,

The total cost of these bonuses is around £70m, arising from the profits made by the life business

The Commercial Union Assurance Company is also introducing an additional bonus system with higher honuses paid on attaching higher honuses paid on attaching bonuses, as compared with that applied to the basic benefit.

For the three years ending December 31 1981, the basic rate applied to life policies is lifted

RECEIVERS NAMED

Mr. A. J. Richmond and Mr

J. G. Ridings, who are partners

respectively in the Leeds and

Bradford offices of chartered

accountants, Peat, Marwick, Mitchell and Company, have been

appointed joint receivers and managers of Modular Andit Systems and Modular Business

la Tamise S.A. 15 %

Barclays Bank 141% Beneficial Trust Ltd. ... 151% Bremar Holdings Ltd. 151% Bristol & West Invest. 16 % Brit. Bank of Mid. East 141%

Choulartons 15 % Citibank Savings 15 %

Clydesdale Bank 141% C. E. Coates 15 % Consolidated Credits ... 141%

Co-operative Bank 141%

Systems by Yorkshire Bank.

SIGNIFICANT INCREASES in honus rates for 1981 have been reported by several major life companies.

Royal Life, a member of the Royal Insurance Group, is paying

On individual pension policies, including Pensionmaker and Retirementmaker, the basic bonus rate rises 30p to £7 per cent per annum of the basic benefit and attaching bonuses plua an additional £2.50 per cent per annum on attaching bonuses. The honus rate for group pension schemes is improved from 2.5 to 2.75 per cent calculated on pensions purchased.

Substantially higher honua rates have been declared by the Snn Life Assurance Society both reversionary and terminal. On ordinary whole life and endowment assurances, the reversionary rate la increased by 25p to f4.75 per cent of the sum assured and attaching bonuses and the terminal from 12.5 to 20 per cent of attaching bonuses.

On the Society's flexible endowment—Ten Plus Plans endowment—Ten Plus Plans—
the reversionary bonus rate
applicable to the sum assured is
improved hy 30p to £4.20 per
cent, while the rate applied to
attaching bonuses remains
unchanged at £5 per cent. A
terminal bonus is to be paid for
the first time of 7.5 per cent of
attaching bonuses, but at present

F.C. FINANCE

BASE LENDING RATES

Although loterest charges were down from £4.74m to £3.68m, pre-tax losses of

Robert Fraser 15 %

Grindlays Bank 114 %
Gulnness Mahon 14 %
Hambros Bank 14 %
Heritable & Gen. Trust 14 %

Hill Samnel\$141%

Edward Manson & Co. 151% Midland Bank 141% Samuel Montagu 141%

P. S. Refson & Co. ... 141%

Trade Dev. Bank 141% Trustee Savinga Bank 141%

TCB Ltd. 141% United Bank of Knwait 141%

United Bank of Knwait 144%
Whiteaway Laidlaw ... 15 %
Williams & Glyn's ... 144%
Wintrust Secs. Ltd. ... 144%
Yorkshire Bank 144%
Members of the Accepting Houses
Committee.
7-day deposits 12.50%, 1-month
12.75%, Short taim E8.000/12
months 15.10%,
7-day deposits on sums of £10.000
and under 123%, up to £50.000

Samuel Montagu 141%
Morgan Grenfell 141%
National Westminster 141%
Norwich General Trust 141%

Roxburghe Guarantee . 15

employed and executive pension contracts, which was made in October last year. The terminal honus rate rises from 10 to 25 per cent of attaching bonuses. Higher rates have been declared for group penaion contracts.

The reversionary honus rates

The reversionary honus rates for the simple honus series, not available to new policyholders, remain at £5.25 per cent of the sum assured for whole life contracts and 4.75 per cent for endowments. But the company is paying a special reversionary honus of 10 percent attach. bonus of 10 per cent of attaching honuses and higher terminal Guardian Royal Exchange Assurance is lifting its bonus rates on individual life assurances by 50p to £6.75 per cent of the sum assured for whole life contracts and to £6.50 per cent simple for endowments. In addition a special bonus of 10 per cent of attaching bonuses

has been declared.
The terminal horus on death of claims or maturities during 1982 will be 25 per cent of attaching bonuses. Other UK individual and group life and pension contracts will receive benus rates consistent with those

for the above contracts. The Equitable Life Assurance Society is increasing the rever-sionary bonus rate on all its pension contracts, including voluntary contribution plans by

50p to £8.50 per cent of the guaranteed retirement henefit and previous bonuses.

fil,000 (same). The loss per 25p share was 6.Sp (6.7p). The company's name is being

changed to First Co-operative Finance. It does not propose to re-register as a public limited

FC Finance, Instalment finan-cing, increased from £440,000 to £449,000 in the balf year to June

30 1981. Turnover of this sub-sidiary of Co-operative Bank Improved from £32.69m to £35.12m. At an extraordin At an extraordinary meeting of ICL on December 31, 1981, the resolution to locrease the company's authorised capital for the one-for-one rights issue was There were tax credits of

passeu	
SPAIN	
Oecomber 30 Price	+ or
Banco Bilbao	
Banco Exterior 303	
Banco Hispano 325 Banco Ind. Cet 115	
Banco Santonder 347	
Banco Vizcaya 214 Banco Vizcaya 355	
Banco Zaragoza	+4 +5
Espanola Zinc 60	
Fecsa 64.7 Gal. Preciados	+0.2 +1
Hidrola 78.5	+25
Petroloos	+1 -2.5
Petroliber	
Talsfonica 73	
Union Elect	+1

PUBLIC NOTICE

BIRMINGHAM District Council

Floating Rate Stock 1983/85

for the six months from 3rd January, 1982 to 3rd July, 1982 the interest rate on the above stock will be 15.6875% per enoum.

27/28 Lovat Lane London EC3R 8EB

High Low Company 118 100 ABI Hidgs. 10pc CULS

Airsprung Armitage & Rhodes ... Bardon Hill

Unilock Haldingo Walter Alexander

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Prices now available on Preotel page 48146.

Morgan Gresfell & Co. Limited

BIDS AND DEALS

Colas Products, a subsidiary of Shell UK, made an agreed S5p per share offer for George M. Callender, manufacturer of bitumen-based damp-proof courses and sheeting, valuing the latter at \$5.78m. On Monday, Grant Brothers, the Croydon store group, accepted a 190p per share bid worth £2.3m from Jadepoint, a private company.

FEW SHAREHOLDERS Kintyre Tea Estates bothered to struggle into the City on New Year's Eve to attend their company's extraordinary meeting. Even if they bad they would have made bittle difference to British Rail's holiday takingsthere is little more than a dozen of them all told. Anyway, the result of the meeting was a foregone conclusion, with over balf the equity already behind a plan to launch a £5m paper bid for a private travel company, Owners Abroad.

Existing Kintyre bolders will end up with less than I per cent of the enlarged equity, but bave few complaints. Since the plan-tation assets in Sri Lanka were nationalised in 1975, Kintyre has been a shell with very limited cash. Winding-up the company could have produced around 5p a share—before costs.

By allowing Owners Ahroad to reverse into their company, Kintyre shareholders will bave a small slice in a profitable company about to start trading on the Unlisted Securities Market. They will even start getting dividends again.

Kintyre is purchasing Owners
Ahroad and Owners Abroad
(Wholesale) for £2.4m and £2.6m
respectively. This will be covered
by the issue of 10p shares to the vendors at par giving them 50m shares. The company will also place a further 1m shares through stockbrokers Le Mare, Martin at par to raise £100,000 and cover the costs of the acquisition—around £75,000. The vardors of Owners Abroad will place a tenth of their holdings -5m shares—raising £500,000 for themselves.

At the end of the day the first major diversification vendors of Owners Abroad, toe paid £670,000 for a 100 ft three directors and one senior manager, will hold \$7.4 per cent of the equity of the enlarged company which is changing its £837,6S8. name from Kintyre to Owners Abroad Group. A prospectns will be around the City next week and the shares should start

trading on the USM on January 11. Owners Abroad has two main sides to its business.

The wholesale operation is described as "one of the largest air-broking and flight consolidation companies in holiday travel from the UK and specialises in the provision of long-term and short-term contracts to provide flight aeats in bulk for tour operators."

Translated, that means Owners Abroad makes definite commitments with a number of airlines to book not just seats hut whole planes for complete seasons. Tour operators then turn to Owners Ahroad to supply their package needs. Mainly it's aimed at the smaller and medium sized operators, but evan the big names

in the travel world, like Cook, use Owners' facilities on minor Owners uses a number of airlines, hut two-thirds of its business is put through Davies and Newman (Dan Air).

The other side of the business is a straightforward travel agencies operation. In shows net worth of £5.2m taking calendar 1981 the number of pas-

paid £670,000 for a 100 ft yacht operating in the Mediterranean. The boat accounts for 70 per cent of the company's net assets of

The connection between an airbroker and a luxury yacht may not be obvious but one of the three directors is a keen yachtsman. Mr Neill Scott, chairman and managing director, says that the boat is a good buy and next season will be let out at over \$3,000 a day. Profits from the 80-day season could work out

around £75,000. One of the reasons Mr Scott puts forward for going public is to enable him to use paper for further diversification in the leisure field.

The group's profit record shows rapid growth though there was one hiccough in 1979. Pre-tax profits have risen from £37,189 in 1976 to £814,532 last year and the directors have warranted that profits for the 12 months just ended will not be less than £1.25m. These figures are before the honuses they paid themselves
-£268.500 last year. Obviously there will be no more bonuses now the company is going public.

If Owners Abroad had been quoted in 1981 the directors say that a 0.5p dividend would have been paid giving a 5 per cent yield on the 10p placing price.

sengers put through the com-pany's hooks was 310,000. Of over from the Kintyre accounts), these about 75,000 were booked but it is under £100,000 and will through its own retail outlets.

Last March, Owners made its dends later this year.

Austin Reed: 'no Gieves bid'

CLOTHING RETAILER Austin high grade suit manufacturer, featuring a girl without even a Reed has acquired a near 7 per which Austin Reed acquired in pair of epaulettes for clothing. cent stake in the Gieves Group, a July 1978. The Gieves group it But the 1980s saw the policy cent stake in the Gieves Group, a mini conglomerate with a tailoring business dating back to 1785. The block of 405,000 ahares came from Castiemere Properties, a private group, which acquired the stake in October 1980.

In the two daya since the transfer Gieves' share price has risen almost 30 per cent to 35p. Austin Reed chairman Mr Barry Reed, discounts apeculation of a take-over, regarding the stake as take-over, regarding the stake as a long term investment bought cheaply. However he adds that "we do from time to time buy the odd private business." On Thursday Mr Nutbrown,

the managing director of Gieves, said as far as be was aware, Austin Reed and Gieves bad not been involved in discussions prior to the deal.

sartorial trappings of power, with Hafle Selassle and his court much-missed chients. The early 1970s was a time of change and diversification for

famous

the company. It hranched out into book binding, publishing and motor dealing. In 1974 the navy met up with the army when Gieves bought up Hawkes, erstwhen Gieves' aim was to Walkington Gieves' aim was to Wellington. Gieves' aim was to update its establishment image. The two companies know each and in 1973 demonstrated this other well. Gieves has long been a customer of Chester Barry, the

customer

being

of diversification being reversed. In January 1980 Gieves self has a formidable pedigree, as beats a company with 1 Savile
Row as an address (but the "G"
is hard, not as in "Jeeves").
Gieves has long specialised in sold its most profitable sub-sidiary, James Burns Bindings in a complicated arrangement

which involved Gieves' tem-porary voluntary liquidation and clothing navy officers, its most Admiral Nelson. As well as tailoring for the rich, it provides beads of state with the reappearance as the Gieves Group (1930).

Last year in an effort to reduce borrowings the company

sold off the greater part of the assets of Mamos, its motor dealing subsidiary, and closed down Bookmark (party plan book-sellers). It also sold its Esher freehold industrial site for

figures (to January 31 1980) showed that only the tailoring division was making a trading profit. Gleves old client Nelson, would have been relieved, but Austin Reed bas not turned a

Charterhall revamps its Australian subsidiary

Australia.

Charterhall, the natural resources investment holding company, is to seek sharebolders' approval in January to dispose of 62 per cent of Charterhall Resources Australia, a subsidiary which will become the holding comany for all of the group's

Australian interests. The shares will be offered for sale to existing Charterhall share-holders—who will receive preference for up to 50 per cent of them and to the Australian public. In view of the Australian Gov-

ernment's desire to encourage also help greater domestic participation in fuods for Ch the development of the country's in Australia. SANGERS GROUP

A large shareholding has been

acquired in Sangers Group, the loss-making pharmaceutical and photographic concern, by an individual shareholder. Mr C. Morris, on December 23 acquired 563,186 ordinary eshares which represents 5.95 per cent of the For the balf-year to Angust

1981, Sangers reported a pre-tax loss of £1.03m compared with a profit of £463,000 in the first-half a year earlier.

CENTRAL INDEP. TV Central Independent Tele-

vising has announced that Associated Communications Corporation has subscribed the halance of £12.7m payable for its shares under the offer dated December 1 1981. Accordingly, the allotment of ahares to other subscribers is now unconditional.

Price Change div.(p) % Actual taxed

7.3 7.5 7.0 7.1 8.7 7.7 31.3 12.0

167 — 10.7 8.4 13¹/₂ + 1 — 2.3 74 ; + 1 15.0 20.3 29_{xd} — 3.0 10.3 77 — 2.4 2.3 214 — 13.1 8.1

10.0 8.5 -- 4.7 6.8 11.0 15.2 4.3 9.5 2.8 8.5 9.7 4.8 9.7 11.8 5.5 8.4 4.3 8.1 1.7 2.5 29.8 --

M. J. H. Nightingale & Co. Limited

118 ÷ 1 68 ÷ 1 45 — 200 + 1

natural resources. Charterhall

believes this will increase the opportunities for its subsidiary

pursue new projects in

Assuming the proposals are approved at an EGM, arrangements will be made for the new holding company to be listed on the London and Australian Associated Stock Exchanges "as soon as stock market conditions in Australia are favourable."

The group anticipates that the proceeds of the sbare sale will he about A\$10m (£6m), which will also belp provide additional fuods for Charterball's activities

RIT/ESPERANZA

RIT has announced that the offer by Stretford Holdiogs BV to acquire all the shares of Esperanza has lapsed and is therefore no looger open for acceptance. Acceptances were received in respect of 97,824 Esperanza shares of 12‡p each (0.6 per cent). Prior to the offer period the RIT Group and persons acting in concert with RIT held 4,602,370 Esperanza shares of 121p each (39 per cent)

> ROSEHAUGH OPTION The board of Rosehaugh, the

property company in which Mr Godfrey Bradman, the group chairman, holds 25.7 per cent, has exercised an option to acquire from McLeod Russel and its associate Broadland its associate Broadland Properties a total of 2.7m ordinary shares (representing 214 per cent) in London Shop Property Trust. The consideration for the deal is £2.07m in cash and 398,467 Rosehaugh ordinary shares,

facturer, rose 20p to 195p on New Year's Eve following an announcement by the company that it has received an approach which may result in offers being made for the ordinary and preference sbare capital of the company.

On the stock market New Sylhet is valued at £374,400. The group advised sbare-holders to take no action with regard to their boldings until they receive further advice from the board.

Berec says 'accept Hanson offer now' Mr C. G. Stapletoo, chairman

of Berec Group, says in a letter to ordinary and preference shareholders, that the board recommends all holders to accept the Hanson Trust offers without further delay. Hanson bas informed Berec that at December 30 Hanson

owned or had received acceptances in respect of about 56 per cent of the ordinary and 44 per cent of the preference shares. As known, the Hanson offer is unconditional.

Mr A. G. L. Alexander, an executive director of Hanson responsible for a major part of responsible for a major part.

Hanson's UK industrial interests. is being appointed chairman of

NO PROBE

Stemash of Coventry Climax is not to be referred to the Monopolies and Mergers

WEEK'S SUMMARY

Take-over hids and mergers

Hard on the heels of the Christmas Eve announcement of series of engineering disposals, Sears Holdings, the diversified retailing group, announced a deal to sell its U.S. industrial laundry business to Initial Services for £11.6m.

MEPC, the property development and investment group,

paid \$46m for a	24-асте	office pa	rk in D	enver, (101 aug.
	Value of	•	Price	Value	
Zamanativ	bid per	Market	before	of bid	m*33.
bid for	share**	price**	bid	fm's**	Bidder
		ence unles	s otherwi	se indicat	ted.
	700*	700	245	1.75	Closeruic
Bazaloni Hidgs.		130	112	23.84	Lndn Shop Prop.
Beaumont Props.	. 151		94	97.49	Hanson Trust
Berecis	. 154 0 §			100 14	Tilling (T.)
Berec	150	148	116-		
Berkeley Hambro	347	342	274	58.97	Colas Prods.
Callender (G. M.)	85*	80	56		
City Offices	135 1	128	110	36.32	Greycuzi Estates
Croda Int.	70*§	79	431	62.8	Burmah Oil
Croda Dfd.	37*5	49	21	- 3.90	Burmah Oil
Elliott P'b'ro	42	41	42	. 5.53	Jenks & Cattell
Cittoff Lara	190*	182	179	2.28	Jadepoint
Grant Bros. Reron Motor Grp.		31		3.56	Heron Corp.
Reigh motor or by	152	133	142	138.25	Alexander and
Howden (Alex.)	145	- 100			Alexander Srvs.
	33 1	28	29	4.90	Sturia Hldgs.
Laganvale Ests.		160	16811	119 84	Habitat
Hothercare	175	57±	6011	1.20	Starwest Inv.
Pyramid (Pbshs.)	60*	32	31	0.31	Benson Shoe
Wassall (J. W.) ff	29*		144	108.55	
Ward (T. W.)	186	212		0.85	Price (C.)
Williams (W.)	25*‡	21	1111	a'on	Title (O.)

*All cash offer. † Cash alternative. † Partial bid. § For capital not already held. **Based on December 31 1981. †† At suspension. †† Estimated. §§ Shares and cash. ¶¶ Unconditional. *Loan stock

PRELIMINARY RESULTS

Company	Year to	Pre-tax (£0		Ear	nings* per sh		dends*
Arlen Electrical Deanson Hidgs. Reliant Hotor Nash (J. F.) Vectis Stone Watson & Philip	June Sept Sept Sept Sept Oct	691L 375L 1,050L 624 873 755	(332) (251) (237) (331) (815) (504)	0.4 11.3 7.9 8.9	(4.7) (8.3) (1.5) (4.5) (4.2) (17.2)	1.0 1.0 4.0 1.8 3.3	(3.0) (2.8) (—) (6.5) (1.8) (3.0)

INTERIM STATEMENTS

Company	Half-year to		x profit 100)	Interim d per sh	ividends* are (p)
ACC	Sept	8,130L	(3.040)	·	(1.5)
Armour Trust	Oct	50	(5)	· —	. (—)
Celestion Inds.	Oct	897L	(1,160)L	_	(—)
Cook (William)	Sept	132	(182)	0.3	(0.3)
Group Letus Car		. 28	(314)	· · -	` (—)
Harris (Philip)	Sept	240.	(274)	1.45	(1.45)
Horsell (Frank)	Sept	706	(160)	1.5	(1.0)
Melody Milla	Sept .	687L	(543)L	— .	(—)
New Crt. Resrcs.		344	(437)	. —	()
Norton (W. E.)	· Sept	222L	(392)L	·	(—)
Rotaprint	Sept	531L	(539)L	· · - ·	· ()
Wilkins & Mtchl	L July	887L	(488)L		· (—)
(Figures in	parentheses	are for the	e correspo	onding per	riod.)

* Dividends shown not except where otherwise stated. LLoss.

RESULTS AND ACCOUNTS IN BRIEF

GENERAL STOCKHOLDERS INVESTBookmark (party plan booksellers). It also sold its Esher
freehold industrial site for
£2.5m.

Gieves most recent annual
figures (to January 31 1980)
Showed that only the tailoring
division was making a trading
profit. Gieves' old client Nelson,
would have been relieved, but
Austin Reed bas not turned a
blind eye.

Approach to

Rew Syllet

Shares of New Sylhet Holdings, the tea grower and manuaformers in the season of the sea GENERAL STOCKHOLDERS INVEST-

lunds CIB.93m (E18.12m), net current assets E843,000 (E932,000), decrease in working capital E48,000 (£7.87m). Meeting, Landon Road, North Chean

January 26, noon. KILLINGHALL (RUBBER) DEVELOP-

Meeting, Landon Road, North Cheering, January 26, noon.

KILLINGHALL (RUBBER) DEVELOP-MENT SYNDICATE—Results for the year ended Juna 30 1931 reported November 27. Shareholders' funds £323,571 (£309,466), net current eosets £77,947 (£156,052), increase in not figuid funds £51,454 (£134,034). Auditors refer to notice under Malaysian Land Acquaridon Act whereby the Selangor State Government' could acquire 399 acres of company's 958 acresge for mining. The auditors say if this was implemented it could affect the connouny's ability to continue present business. Meeting, 1 Great Tower Street, £C, January 14, noon.

JOHN CARR (DONCASTER) (timber importer and merchont)—Results for year to September 30 1981 reported Occember 1. Fixed soests £9,87m (£8,28m). Assets per shere 60,15p (squared 55,50). Meting, Doncaster, January 12, 11 3m.

WOLVERHAMPTON AND DUDLEY BREWERIES—Results for year to September 30 1881 and prospects reported Occember 8. Shoreholders' funds £42,86m (£33,98m). Investments £42,86m (£33,98m). Investments £5,04m (£5,56m). Net current lie bilities for the selection of th

The proposed acquisition hy

noon,

CASTLEFIELD (RLANG): RUBBER
ESTATE—Results for year to June 30
1981 reported November 27. Shareholders' funds £4.29m (£3.61m): shartterm deposits £1.16m (£302,747): sale
of Castlefield entate £455,370 (nil):
net convent asets £163,914 (£264,282):
Increase in net liquid fonds £844,677
(decrease £603,155). Ultimate holding
company is 'Harrisons and Crosfield.
Meating: Great Tower Street, London
EC on January 14, 11 am.

EVANS AND OWEN (fashion boytique)

EC on January 14, 11 am.

EVANS AND OWEN (lashion bautique operator)—Tumover helf year to September 30 £1,342,503 (£1,243,941).

Profit £39,017 (£34,309). No tox (seme). Extraordinary credit £33,000 (nil). Eamings 8.1p (7p), per share.

C A R R S MILLING INDUSTRIES (mile): and enimal fedstuffs)—Results for year to August 29, 1981, reported on December 16. Shareholdere lunds

66.21m (£5.87m); fixed assets £4.92m (£5.07m); net current essets £1.57m (£1.11m), Meeting, Carlisle, January 15, 1982, 11.30 sm. 15, 1982, 11.30 am.

SIR JOSEPH CAUSTON AND SONS (printer and stationer)—Results for the year to September 30, 1981, reported Decomber 4. Starcholders (under £.55m (£5.00m), Fixed assets £3.58m (£3.28m); net curent assets £1.57m (£1.34m). Decrease in working copius £558,000 (£464.000) (ncrease). Decrease in bank overdrafts, less tash befonces £752,000 (£257,000 increase). Metting: Causton House, Hootpo Street.

belonces £152,000 (£257,000 increase).
Meeting: Causton House, Hoston Streat,
SE, January 28, 11.30 am.
LEEDS AND DISTRICT DYERS AND
FINISHERS (processor of techios end
sale of yards)—Results for year to
Soptember 30 1981 already known.
Shoreholders Junds £5.57m (£5.2m):
fixed assets £5.06m (£5.28m): net
current assets £2.06m (£1.46m); increase in working capital £202, 199
(£48,535 docrease). Meeting, Laede,
Januory 18, at noon.
HAWKINS AND TIPSON (roos, wire

HAWKINS AND TIPSON (rope, wire and leasure products)—Results for HAWKINS AND TIPSON (nope, wire and leisure products)—Results for year to August 31 1981 reported Occamber 11. Group shareholders funds £7.84m (£8.2m). Net current assets £2.94m (£8.52m). Net current assets £2.94m (£8.52m). Increase in net liquid fonds £84.000 (£823.000). Meeting. Chartered Acountonts Haw. EC. January 14, 2.30-pm.

Jaruery 14, 2-30-pm.

BEN WILLIAMS AND COMPANY, wholesale clothing)—Preference dividend for the six months to Ilecamber 37 1987 deleyed: Pre-tax loss for the helf year to Juns 30 1981, 227,910 (£16,959) efter ioturest £29,338 (£47,657). Tax £450 (same), leaving attributible loss et £28,390 (£17,409). Turnover £873,505 (£1.1m): No ordinery intoim dividend (some).

Intorim dividend (some).

STAVERT ZIGOMALA AND COMPANY (HOLDINGS] (furniture wholesels: end Investment company]. Pre-tax profit for hall-year to September 30, 1981, £16,181 (£17,081); tax £4,983 (£5,511]. Board expects to maintain the dividend (8.3p) but the recession. In the furniture treds continues to cause concern.

LONDON AND ASSOCIATED INVESTMENT TRUST—For six months ended Juns 30 1981; pre-tax profits £76,000 (£736,000). Tax £36,000 (£736,000). Tax £36,000 (£736,000). Tax £36,000 (£739,000). Earnings per sites 0.28p (0.58p). Oirectors say resolts for full year should be satisfactury.

ing business has continued

to perform satisfactorily, and the

second half should look better

Results due next week

ON THURSDAY the purest TV rental company, the Electronic is now beginning to pull back some of its lost market share in spectation is for about f9m pre-type produced by 13 per cent, when it stopped producing that following the impact of recession game which had been a strong on its packaging, general expectation is for about f9m pre-type producing that this business is unlikely to have a measurable type producing that following the impact on this business is unlikely to have a measurable type are award—but its interim ties. However, its change printing and engineering activities. year. While this represents an Improvement of more than a nearly funds and the video about two lines of winds quarter in the UK rental hoom to finance, there is a the rest being games of winds operation is likely to have chance of a rights issue at some electronics form a part. First electronic form a part of the largely to do with its ill-fated bolds a third of the largely to do with its ill-fated games, will be benefits from the rationalisation of the camping

Campony

om Enargy Trust ...

FINAL DIVIDENDS

Lowe (Robert H.) ... McCorquodale

impact on profits until 1983. Meanwhile, with net debt still year. While this represents an interpretation of more than a likely to be well over share-quarter on last year, the trading holders' funds and the video too enthusiastic about such a move. Jobn

Waddington dropped Oividend (p)* Announce. Last year Final duo Int. Thursday Thursday Thursday 2.5 3.0 2.057 \$.25 4.8 1.3 Wednesday Tuesday

Thursday

figures next Thursday should not the rest being games of which in comparison with a period that electronics form a part First was hit by strikes a year ago. Videomaster television games, an activity which has since been cut back to minimal proportions: McCorquodale's half-year

The group has forecast that its profits for the year, due to be published on Wednesday, should be close to the outcome for 1979-80. Int. Final 1.1667 3.143 0.468 - 0.75

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a.a a.o 8.2

Ataturk's anguish

BY DAVID TONGE

Ataturk: Founder of a Modern State essays by various hands edited by Ah Kazancigil and Ergun Orbudun C. Harrst, 28-50, 243

A leader who can modernise a fundamentalist Islamic society, sieer successfully between East and West and ensure his nation survives in a world of recession many third world countries dream nightly of such a paragon of contemporary virtue. Yet, they largely looked tha other way during the recent centenary of the birth of one man with a aet of answers to these problems, Kemal Ataturk.

This collection of essays from Unesco plus the odd news-paper article and prize thus has Kemal Atsturk been remembered outside his country. True, in Turkey itself, he has heen ceaselessly feted, intoned and invoked by a régime anxious

Ataturk's reputation rests more on what he did as a statesman than as a general. He saw winning a bruising war of inde-pendence in 1922 as only the first step necessary to stop the centuries long decline of his country, the Ottoman Empire. He united its remaining peoples round the alien concept of a nation. By the time he died in the modernisation he started.

legacy, the excessive re- Darilov, of the Moscow Academy pression sometimes carried out of Sciences. More important his in his name, and, more relevant to appreciating him, his ruthless treatment of opposition, his short shrift for the Kurds and his failure to tackle the problem of the Turkish countryside.

The essays portray his chievements with little achievements little hagiography. In the field of reforms his major moves are familiar—the declaration of the Republic, abolition of the Caliphate and Feligious courts, emancipation of women, introduction of Swiss civil law, and the Latin alphabet, and general adoption of positivism.

However, the anthors set the scene well, and make clear wby, for instance. Turkey has followed so different a course from her neighbour, Iran. This is not just because religious power was centralised by the Ottomans but because, as Mr to legitimise its seizume of Ali Kazancigii of Unesco shows power. But his achievement in its contributions to this deserves a richer memorial.

It is, after all, unusual for a muck his as that of his class soldier to sheathe his sword, let — the country's military-civil along religious product his deserved any country's military-civil along religious product his deserved any country's military-civil along religious religious about the alone rekindle national pride by burbaucracy, auxious about the peace rather than war. Yet survival of the state, and basing its policies on a centuryold local reformist impetus.

The essays also focus on two often neglected areas, Ataturk'a foreign and economic policies. Today's leaders of Cuba. Vletnam, Angola and Nicaragua might well envy the way in ing an which Ataturk signed treaties structure. of friendship with the Soviet

areas—the degeneration of his in the essay of Mr Vladimir policies ensured that Turkey stayed neutral and unscathed during the Second World War,

In economics too he rejected

western prescriptions yet made sure that Turkey averaged a growth rate of 9 per cent throughout most of the 1930s depression, as Mr Korkot Boratar, associate professor at Ankara University, describes. Memories of the Ottoman debt and the subsequent capitulation to Europe caused him to distrust foreign credits. The destruction of Ottoman industry following the free trade agreement of the mid-19th century led him to espouse protec-tionism: "The powerful industrial countries are basically in agreement in subjectiog agricultural countries to a permanent status as primary producers and in dominating their internal markets," his first five-year plan least because it involved an would have approved of this; argued 50 years ago. Ataturk (as these authors show) coupled restrictive trade policies with an increased role for the state at home though also believed

business. For a time these policies worked well but hlind continuation of them has abown their limitation. Turkey bas entered the 1980s heavily in deht, obliged to follow western economic dictates, and possessing an obsolescent industrial

the state should stimulate local

In other fields "Kemalism" Union and yet kept the good- has worn well as an ideal, if less will of the western countries well in practice. In foreign 1938, a mere 57 years old, he will of the western countries well in practice. In foreign had buried the despotic past, whose invasion forces he had policy it was Stalin ivho His tragedy is that his heirs defeated and whose hold on his frightened Turkey's post war have done so little to continue country, he had loosened. He rulers out of their neutrality the modernisation he started. could well claim to be a found into the willing embrace of the The 10 essays in this useful ing father of the non-aligned West. At home reformism book skate over a few sensitive movement; a point brought out largely died with Atatuck, not



Ataturk: elegant iron man of Turkey

generals have overthrown parliament in Ataturk's name. Like him they are pragmatists and concerned for the survival of the state. But they bave put rule, iocrease of the country's U.S., and perforce left behind the most crucial difference is atill needed. that whereas Ataturk believed in continuing change, today's areas such as laod reform-see Remalism as a means of reinforcing the status quo.

It is questionable whether he example be provided.

urban elite imposing its will on but the Generals bave other cona largely rural population, a cerns. They have to handle the policy scarcely compatible with wounds of civil strife, the pains recent attempts at majority rule, of urbanisation and industriali-

Today's military regime is sation, unemployment, and the second time the country's racial and religious tensions. Kemalism has some hints on these but today is, perbaps, more relevant abroad than at home. For it was designed to deal with such universal requireaside his insistence oo civilian ments as the need for peace to repair the ravages of war, for dependence on one power, the a stable state, for independence, and for modernisation to combis belief to an independent bat the bumiliation inflicted by route to development. Perhaps countries whose technology is

But the basic message Kemalism is perhaps simply that Kemalists—except in a few a revolution must build cootinuously, on a country's own past. That Ataturk's heirs have failed should not obscure the

Poetry year

BY MARTIN SEYMOUR-SMITH

Ten years ago C. H. Sisson good value in these days. should not be valued above was known only to a few. Now. At last we have Sylvia some of his hetter known conbe is widely regarded, at least Platb's Collected Poems (Faber, temporaries. But time, perhaps in England, as probably the in England, as probably the best we have: a major poet, as well as the author of a master-piece of fiction, "Christopher Homm." Those who still need to be author of a master best well have to be ultimately, a selection, for this contact of the author to deside can do from a form of the selection of the selection. to decide can do so from a (even though it bad to be useful new Selected Poems issued); it is top-heavy with (Carcanet, paperback, £3.95, failures, Plath at her best was 164 pages). This draws on all a powerful minor poet, who his published work, and ends wrote her last famous poems with the aequence many think his best: "Burrington Combe." No poet can be wholly original. But Sisson is as original—as well as wide-ranging in his unobtrusive way mania. -as any poet of his generation (he is in his late 60s). No poet since Edward Thomas has had so powerful a feeling both

for England and its landscape, or expressed it so evocatively. As well, within his taut and almosi austere poetry a religious drama of great significance is fought out: each difficulty finds ils poem, "If we have reasons, they lie deep" one poem ends, memorably, Sisson's restraint bolds back strong pressure of feeling, and

the sensitive reader will have no difficulty in responding. This must be the most important book of poetry of the year, and ought to send readers to "In The Trojan Ditch," his most substantial collection to date, and ils two successors. The consensus must now be he is the leading living English poet. The moral may be that he has never tried to D. J. Enright's Collected

Poems (Oxford, £10.00, 262 pages) contains some of the best light verse—but I do not mean this in any way pejoratively-of recent years. I am sorry that Enright seems to included nothing from his first volume, published in Calro, "Season Ticket." Although he seems to have eschewed the more personal poems in this book for cynical and wise anti-cultural commentary. I still think some anti-cultural of these worth preserving. But for an impolite and yet good-mannered critique of modern culture and its pretensions, you need go no further than this collection. His distaste for the persocal poem is a loss to us, I thick: hut perhaps having published this, he will return

Ronald Duncan's was once a well-known name, especially as the author of the verse play "This Way to the Tomb" ("Turn Left for the Cemetery Boys" James Agate commented). His poems have heen less well known. Now he has collected them in Collected Poems (Quixote Press/Heioemann, £10.00 345 pages). They reflect a natural rebel of very friend of many famous men (Eliot, Pound, Gandhi, among others). The experience and wide culture and achievements, others). The experience and Duncan's response to it are, at the least, fascinating, and demonstrate a life of courage and originality: I found it disappointing that the poems themselves lacked linguistic energy, and so often resembled chopped-up prose — though claverly chopped-up prose. Some of the epigraphs against reviewers and other enemies fail to come off: too petty-one wonders why he bothered. But I suspect other readers may differ: a worthwhile buy, and

issued): it is top-heavy with a powerful minor poet, who in a state of depression tinged with a poetic and meaningful

Bernard Speccer died at the age of 53 in Vienna; be hecama and wandered off in a comatose state: be was found dead by a railway track. He was a very graceful minor poet, and



John Wain: new ways of feeling

it is not at all surprising that this new Collected Poems (Oxford, £8.50, 249 pages) should supersede one of the same title published by Alan Ross some years ago: this is more complete, and has been loviogly edited by Roger Bowen Spencer (born 1909) had something his conlemporaries lacked; an unpreteotious elegance, the ability to produce, from time to time, a really feeling love poem (rare these dars), and, in the poems written towards the end, the ability to sound a note of subtie and all too intelligible menace. This fine collection will ensure his survival.

Tony Harrison is one of the first men to put "Occupation Poet" in bis passport. He is one, too. He is not afraid to one, too. He is not afraid to express his emotions, but he is not sentimental. He has a heart, out he also has a formidable intellect to a work is able intellect to go with it. lator in a more mature vein: He deserves David Wright's there are two sequences, accolade: "the white hope of "Travelling" and "In Suffolk." Eoglish poetry." Continuons Here Hamburger becomes more (Rex Collings, £3.95) keeps up contemplative and meditative the good work: Harrison does than of late-and there are translations will find even most important translation of better here.

interesting, even when he is Marina Tsverayeva: Selected missing rather than hitting. The Poems Apple Broadcast (Routledge, £4.95, 108 pages). paperback £3.00, 133 pages; is fine translations and give us mixed, but exciting. It is our best view into any Russian extraordinary that this gifted poet. There are many notes, poet, who lets language writhe One could wish that Miss Feinabout beceath bis half-control- stein would turn her attention ling fingers, and who revels in to other Russians such as the mysteries of existence, and who bas experienced so much pain with such good humour, lovingly done.

even this volume, will put the balance right. For here we have intelligence and mystery: no fashionable turning to puerile violence; a care for nature rather than an exploitation of it. This belongs on the shelf of anyone who values good contemporary poetry. Freda Downie, whose first volume was praised by Geoffrey

Grigson (a quite unusual thing) has now published Plainsong (Secker and Warburg, £4.50, 60

pages). All one can say about

these poems—but it is a lotia that they are different; they have that quality of difference that only a woman can supply. "A real poet, by God!" said Grigson; I concur. The angle she presents to life-and her expression concise, witty, skilful-is entirely her own. John Wain's Poems 1949-1979 (Macmillan, £9.95, 182 pages) selects from all his pre-vious volumes except "Feng." which is still in print. It begins with the newest poems, and ends with the first he wrote, which are, on the whole, his best (this is hardly unusual). But the first poem, a tribute to Robert Greves (though his name is not mentioned), is touching although too long (and perhaps marred by a few misconcep-tions). Like Redgrove, he is always interesting, though io an entirely different way: his language is perpetually threat-ening to falter, and there is

times a little dull, but never hard. lish Subtitles (Oxford, paperback, £3.50, 56 pages), as ever remains the quintessential
"vers de société" poet. He
performs bis task well, ironically withholding original in the interests of his audience. "The Need for Foreplay," however, settles an old question finally. There are many fine allusions to other poets such as Rilke, whom Porter may feel that some enthusiasts for his own poetry might find tiresome in the original. Porter's assimilation of European culture is complete

little excitement in it-but he

is always seeking new ways of

feeling. To trace his course is

naturally a privilege; it is at

modest pieces.

and is well-reflected in these

elegant although technically

etter here. the year: Elaine Feinstein's Peter Redgrove is never un-versions of the Russian poet (Oxford, paperhack, 103 pages). These are Hippius and even Akhmatova, who have not yet been so

Pulling strings BY ANTHONY CURTIS

I Can See Your Lips Moving: The History and Art of Ventriloquism by Valentine Vox. Kaye and Ward £12.50, 167 pages.

(S if pr

As a schoolboy I was fascinated by one of the small ads at the back of the Hotspur or ing out of it. A dazed crowd had received a tiny piece of tin-foil wrapped in some ill-printed directions; but I never mastered the art.

I now know from reading Valentine Vox's I Can See Your Lips Moving: The History and Art of Ventriloquism that you on not need a secret device for distant - (or near -) voice his bottom teeth. I also learned. from Mr Vox's interesting, wellas far back as 1820 when the

by Vattermare, was Henry Ventriloquist (1840), a Victorian best-seller, from which our author himself a practising vent, derives his name.

After Cockton, ventriloquism became a regular item on the ventriloquism, that anyone can Many of the early ventriloquists Erich Von Stroheim in Ben learn if he is prepared to practice worked with a plurality of puptise long enough, talking with peta: Fred Nieman had a whole his tongue pressed up against ministrel troupe in blackface. in William Goldman's Magic. while Carl Nobel featured three from Mr Vox's interesting, well- figures balancing on one an-researched book that this par- other of which he was the man ticular jape dates from at least in the middle. It was only at the turn of the century with celebrated French ventriloquist the emergence of Fred Russell Vattermare, while playing a and his Cockney puppet Joe that in filling his hitherto sparsely season at the Adelphi Theatre, the pattern became fixed of a attended church and becoming caused a traffic jam in the duologue between the po-faced the first of many "gospel-rents"

Strand by making a distressed artist and his cheeky, knee doll. voice appear to come from a Arthur Prince in naval officer's uniform with Jim, and Edgar Mr Vox traces the origins of Bergen in white the and tails ventriloquism as a form of with the similarly attired entertainment a long way Charlie McCarthy, the rage of further back the centuries than America in the 1930s, were two Vattermare. In fact it emerges of the most celebrated acts of from magical practice in the their period. Curiously enough ancient world and in hiblical the adveot of radio did nat spell was it the Gem? Anyway, it times with the Witch of Endor the death of ventriloquism, as showed a laundry-basket with and others. The early Christian was proved by the starry career urgent cries of "Help!" halloon- Fathers condemned the practice of Peter Brough and Educating ing out of it. A dazed crowd had as the work of the Devil, and Archie. Televisioo has provided gathered while at some distance Reginald Scott in his Discoverie further opportunities (see Socp. stood a grinning schoolboy with of Witchcruft (1584) devoted a for instance) with the need for his hands in his pockets. Learn whole chapter to it. Once the to throw your voice! "the text art had become secularised, it nique as the camera zooms in

read. "Send away for secret. flourished as a popular diverdevice and full instructions." I sion. The first novel devoted to
did eventually send away, and a ventriloguist, clearly inspired

The annals of film contain a whole cintch of outstanding Cockton's The Life and Adea-nires of Valentine Vox the ventriloquist, who is always meant to depict some form of schizophrenia. There was the unforgettable sequence in Deod of Night with Michael Redgrave directed by Cavalcanti (the pupput used belong to Peter bills of variety and music balls. Brough's father); others include most recently Anthony Hopkins

> Even the religious origin of ventriloquism has survived into modern times. In 1948 an Anglican priest the Rev Philip bomily. Scoffeld worked a doll, Johnny, from the pulpit. He succeeded



Vattermare, the celebrated French ventriloquist, surrounded by his dummies-an illustration from the book reviewed today

who combine ventriloguism and

Mr Vox's book contains illustrations of the performers discussed together with a final secreaders in the London area his It is well worth a visit.

fice collection of ventriloquists dummies and related material is on show at the Bethnal Green Museum of Childhood (Cambridge Heath Road, E2) and will tion on How To Do It. For remain there until February 2.

curious haphazardness: the

described and reacted against,

that of politics, and the inner

familial repression that makes

Inside Iran

The Return of the Avatollah by Mohamed Heikal André Deutsch, £9.95. 217 pages

deepest retrospect the West should, perbaps, rue the coup, engineered mainly by the Central lotelligence Agency but with the assistance also of the British Secret Serouter oppression that can be vice, which overthrew Mohamed Mossadeq's Iranian régime in 1953. What seemed impossible personal demaods, at the time to be a great that may subject women to triumph might he regarded as appalling suffering. But the something of a catastrophe. In effect, a time-bomb was laid with a 25-year fuse. The book's literary qualities seem to

way was cleared for the exercise of almost unfettered autocracy by the Shah. Popular pressures were bottled up and the evolution of the country distorted, not the least through the policies of Westernisation over-rapid, unbalanced and economic development. Thus, the explosion-when it came with Ayatollab Khomeini's revolution—was a devastating one. And precisely because the break in continuity was so shattering the venerable man of religion now threatens to impose a mould on Iran paying as little respect to the aspirations and needs of his people as did the Shah's rule.

Mohamed Heikal is well qualified to survey the sad process. He covered for Al Akhbar al Yom of Cairo the crisis brought about by Mossadeq's nationalisation of the oil industry when at their first meeting he found the depressed young Mobamed Reza Pahlavi embarrassingly shy and un-

certain of himself. Princess Ashraf, his twin sister, told Heikal how his authoritarian father Reza Shah bad profested that nature made a mistake - she should bave been the boy and he the girl. political role and was predicting a higher standard of living for Iran than the U.S. by the eod

propagandist. Heikal has always than be pretends to be, as his and then panic set io. current presence bebind bars at the order of the late President Sadat might suggest. We learn here that he was instrumental in arranging the resumption of relations between Cairo and Tehran in the summer of 1970. He was in the process of arranging for Khomeini to be given refuge in Algeria in 1978, a move that was forestalled by the cleric's departure from Iraq to France. Heikal reveals that he made attempts, at the request of an unnamed American, to mediate the release of the U.S. diplomats held bostage in Tehran.

Heikal's status has giren him privileged access to people and information. He was wel**by** Khomeini at Neuphle-le-Château and later in

Heikal gives a very readable been far more than the simple account of the last months of practitioner of journalistic arts the Shah's rule as hewilnerment

In September 1978, for instance, not completely convinced by the warnings of his wife Empress Farah, he sent his old valet to check on the extent of disaffection in the streets because there was noone else he could trust. The old servant faithfully reported (according to Heikal):

"Your majesty there are some people in the streets abouting, it is true, but they are obviously all communists who have been paid by somebody to demonstrate.

Entertaining anecdotes and occasional insights make up for Heikal's somewbat superficial interpretation and applysis. He indulges, sometimes one feels, in poetic licence. Less forgiv-1980 by the atudents holding able and rather infuriating in the captives at the American this context, his quotations are Embassy. He was shown docu- not sourced, an omission that ments found after the revolu- probably is not of much contion in the Sbah's palaces and cern to this inveterate and skil-the headquarters of SAVAK. ful story-teller. ful story-teller.

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BY VALERY McCONNELL

Now We Are Thirty £S.50 (hardback), £3.95 (paperback). 224 pages

beoesit from free aecondary haphazard living. education, the proliferation of nniversities, the sexual liberation and material affluence of the 1960s and the women's liberation movement of the 70s _ but when the inevitable decision to become a family is made, the responsibility for the subsequent offspring is largely the woman's. Usually at the

expense of her career.

is the dilemma facing those content to stay at home, finding women in their early 30s-her by Mary Ingham. Eyre Methuen, own contemporaries whom she sought out and questioned and whose descriptions of their lives form the basis of this book. To marry, perhaps to con- The author has a gift for conceive. That, it seems, is indeed veying bow it felt to be a part the question. The pill may have of this generation and for anypostponed the problem for this one growing up in the last 30 post-war "hreakthrough" gen- or so years the book will eration of women - the first to accurately recapture the feel of

Yet her researches have proved that, despite this effervescent atmosphere, majority of her friends still found jobs which they could safely abandon to have families. or under achieved in the careers they chose - becoming bank clerks rather than bank manthe woman's. Usually at the agers, And while some found of it. The next 30 years could appense of her career. the ties of young children irks see the breakthrough of family This, Mary Ingham concludes, some, many others were quite liberation.

equal fulfilment there. The problem lies in the guilt behind the phrase, "just a

hausewife" with which so many women in this book preface tbeir commects. To stay at bome to look after the children is to drop out of a society that women have just begun to participate in successfully. Mary Ingham is herself undecided and unwed Uninitiated and not very interested in the mystique of child rearing. Therefore, although she mentions it, she does not give sufficient emphasis to the need for yet another sexual revolution—this one in the opposite direction. Men should be educated to achieve in the home what women bave finally started to achieve outside

of the century. Nasser's former confident and

In fascinating contrast with his first encounter was a loog interview, retailed in this book, with the "King of Kings" who by theo was obsessed with his geo-

ments, menagement, inter-actions of the locuses on three primary treasure goale — efficient administrative systems, interest cost minimisorum and reduction of lareign exchange sections.

John Wiley & Sons Ltd.

18BN 92-2-102707-4

mismatched temperaments that nonetheless slot into an obviously paired destiny, and finally the amputation of almost the whola of one side of a man's body-echoing an earlier such thing, in the war-to symbolise, presumably, his loss of twinship, his lack of the necessary reverse side of his nature. Jean and Paul are twins at the end of a large family, so

Sardines

hy Nuruddin Farah. Allison and

by Alan Burns, Alliaon and Bushy, £6.95, 138 pages

Michel Tournier is a pattern-

maker and Gemini bas patterns

all over it, like a tiled wall with

small shapes when you look

closely and bigger forms when

you stand back. The patterns

in this case are of twinship.

And so, everything being two-

sided and reflective, the visual

There are images of mirrors.

photographs, interlocking pleces

of puzzle, left- and right-handed-

ness, matching pearls, mathe-

matical and meteorological

patterns, seasonal repetitions,

patterns are clear.

Busby, £7.95. 250 pages

The Day Daddy Died

close, so unidentifiable singly that they are known as Jean-Paul. In childhood they communicate through an unknown tongue known to the family as Aeolian (for its musical, windy sound) and live a totally "matched" existence, lovers who are parts of the same body rather than a coupling pair. They live a prosperous provincial life with the family textile factory on one side of their house and a home for

the other; worlds which flow into one another, enriching the already complex patterns of relationships and feeling.

by Michel Tournier. Translated by Anne Carter, Collins, £8.95. Everything is related to the rest, everything symbolises something else, nothing is seen in isolation. Pairs, pairing and larger multiples of feeling and relationship are explored at all sorts of levels, obvious or sug-

> In Paris and a wider world, Uncle Alexandre, dandy and dustman, is in charge of the disposal of rubbish in a number of large town. This too is made to symbolise a great deal, often to powerful visual effect: the various soms of rubbish (rich people's throw-outs being quite unlike the clinkers and peelings of the poor), the various ways of disposing of them, the underside of scavengers—daytine seagulls and nocturnal rate (who in the end catch and kill his beloved)
> -and Alexandre's view of the world of hetero-fascists, linked with the Occupation, the con-centration camps, the state of a battered, soulless France.

When Tournier sticks France, particularly the country parts of it - he is splendid on seascapes and a painterly use of the countryside — he seems to me to deserve the high praise given him by Geoet and others, to follow worthily his Goncourtwinning Erl King.

What seems to me a mistake, both technical and psychological, is the mystical travelogue of the final part which takes the action all over the world — to Iceland and Japan, Venice and Berlin - and loses the density and close tactile as well as visual exactness of the Freoch parts. Anne Carter's translation reads beautifully, with scarcely a niccup of feeling or misunderstanding, and this,

Twins in a terrible tangle mentally retarded children on with a style as limpid as

Tournier's, really matters. Sardines is by a Somali writer now in exile from his country. mother and finally shaken into about life in an African police courage by his wife, he is the state, and women's lives in an Islamic world in particular. The mother-in-law who not only has ber way in the young household hut plans the mutilation of her granddaughter (by circumcision at the age of eight) is classed with the General, dictator who rules by arbitrary decree and whim and torture.

Medina and her friends are half - Europeaoised. having studied in Rome and come to know foreign ways. The fanatical at bome resem and fear the are ignorant, about states of

A weakling put upon by his only important male character in a book full of strong women. Perbans because Islamic ideaa weigh beavily on women, the protest comes loudest from them, and makes its suffering points with most eloquence. Nuruddin Farah bas been praised for bis style, bis literary

BY ISABEL QUIGLY

ing, even in private matters,

and Medina's busband lacks it.

me far less obvious. Can things that matter be said in clicbés, with words used at their poorest? I don't meao a qualities. To me he aeems of interest almost entirely from a their simplest; I mean at the level of the popular press or documentary, even propaganthe radio interview, used withdist, point of view. He tells us out irony, Alan Burns's The Day about conditions of which we Daddy Died tries to make its lessons they have learned, mind very hard to envisage, effect with what seems to me social, sexual, personal. It takes about oppression in modern inadequate means. It is a very great strength to carry on fight- clothes. administered with a puzzling book.

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Standard 28% 30 Am. Stores 29½ 29½ Am Tel. & Tol. 687g 58% Amstek Inc. 35½ 36 Amfac 96½ 26½ Amfac 957g 503 Amstex 35½ 34¼ Amstex 35½ 34¼ Anchor Hockg. 17¼ 17¼ Anheuser-8h 41¼ Arcata. 36 Archer Daniels 19¼ 19½ Armoo 99 96½ Dentsply Inti..... Detroit Edison.... Diamond Inti..... Diamond Shank... OiGlorgie....... Oigital Equip..... Dillingham Ollingham Ollion Disney (Walt) Oeme Mines Connelly (RR) Dover Corp Cow Chemical Armstrong GK.... 19³4 16³4 Asamera Oil.... 11¹2 11¹8 Assirco 26 96⁵8 Ashland Oil... 31⁵8 51³4 Assd D Goods... 24¹2 24⁵8 Atlantic Rich... 49⁷8 46³4 Auto-Data Prg... 26¹8 93¹4 Aveo... 90¹2 13¹54 Avery Intl.... 27³4 97 ow Jones. Or. Pepper..... Duke Power... Dun & 9rad... Intl. Flavours.... Intl. Harvester ... Intl. Harvester ... Int. Income Prop. Int. Rectifier ... Int. Tol & Tol. ... Irving Bank ... James |FSI ... Joffn-Pilot ... Johnson Contr... Johnson & Jns... Johnson & Jns... Johnthan Logan. Joy Mnf. ... K. Mart ... Kaiser Alum ... Kaiser Atum ... 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489,56 (27/5) 875,28 | 12/6)

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Dec. 29

TORONTO Composite 1,554.2 1,948.4 1956.6 | IC; | 2578.5 (19/4) | 1812.48 (25/9)

582.69 532.87 551.59 ici 519.13 519.27 516.07 (ci

Stocks Closing traded price 1,950,754 16% 623,900 12 626,600 38% 504,900 17% 444,200 31%

Wall St narrowly higher

The NYSE All Common Index 229. added 21 cents at 71.11 unchanged on the week. Gains led losses by a three-to-two majority. Volume narrowed to

an emarket is surrounded by leader, shed \$1 to \$25—a block of an atmosphere of modest 250,000 shares traded at \$25.

expectations." As 9 result, investors showed now that the state of the investors showed very little interest in the market over the last two days.
Analysis said 2 strong year-

end rally failed to materialise because of heavier than usual tax loss selling and a lack of interest by individual investors.

Trading was dominated by Institutions and it appears that many of those closed their books for the year earlier and 50 were

for the year earlier and so were not vory active.

However, analysts said it was a good sign that the Stock Market did not weaken substantially despite 2 background of a gloomy economic outlook, high interest rates and the precarious situation in Poland.

Rail, Mining, Banking and Chemical stocks were mostly higher, while Technology issues

gave up some of Wednesday's gains, Oils were mixed. Blue Chip issues were the most actively traded. Sears was the volume loader, due to a block of 1,605,954 shares that moved at \$15. The stock closed at \$16. up \$1.

Si6;, up \$5.
Other active gainers included
Raiston Purina, up \$5 to \$12,
General Motors, \$1 to \$383. Sony
\$1 to \$17, General Public \$\frac{1}{2} to \$17, General Public Utilities \$\frac{1}{2} to \$6\frac{3}{2} and Chrysler

\$\fo \\$3\frac{1}{2}.

Equitable Gas jumped \$3 to recession, was knocked smartly She also expects gradually creeping into the treatment of that a court ruling may allow back into the depths—and in wider use of flexible or semi-

CANADA

on April 27, when it hit 1,024.05, Value Index moved up 3.39 to and the "low" for year was established on September 25 at share rose 15 cents, while 824.01.

Volume rose to 7,401m shares from 6,245m Wednesday, and Options volume widened to 222 200 contracts from 180,029.

A VERY SHORT and anzemic year-end rally left stocks parrowly higher on Wall Street fast Thursdey.

The Dow Jones Industrial Average rose 1.90 to \$75.00, for a pet rise of 1.62 for the holiday shortened week. The closing "high" for the year was reached on April 27, when it hit 1,024.05, and the "low" for year was \$20.63, the everage price per loss of \$5.00 to price natural gas on the incentive basis rather than the incentive basis rather than

Commerce rose \$1 to \$29.

United Keno Hill Mines 3 to FFr 942.
improved \$1 to \$171, as did camfle Mines to \$191.

British Columbia Forest Products, the most active stock firmed 10 cepts to \$3.95. Also in active trading. Dome Petroleum rose \$1 to \$15 and Nova Corporation "A" \$1 to \$91.

Gulf Canada eased \$1 to \$181. **Paris**

Stock prices closed moderately higher last Thursday, with strong a dull market, with last-minute demand prompted by tax concessions under the Monory Law

Foreign stocks were generally

Milan Prices closed generally higher in modest trading ahead of the

New Year holiday. Among Banks, Insurances and Financials, Mediohanca, Generali and Centrale all firmed. Olivetti and Pirelli each also gained slightly, while Fiat eased against the general trend.

Bonds closed generally higher

Dull forecast for UK packaging

A year ago she said that year. although 1981 would be a poor He year, it could be a prelude to a packaging materials industries

writes in the December issue of Packaging Today.

struggling to emerge like a the beverage market for the drowning man from the quarter litre, two piece can.

BELGIUM (continued)

Dec. 30 Price

economic recession.

This revised forecast comes from Mrs Rowena Mills, the industry's consultant economist. A year ago she said that Because of poor business con-

Her forecast embraces all the Among specific developments But in the wake of the sharp rise in UK interest rates in the foresees further light weighting of glass containers ment will not remain imperfourth quarter of 1981 this hope has been badly shaken, she writes in the December issue wider adoption of polysetts. ites in the December issue wider adoption of polyester growing sur Packaging Today.

The packaging industry, market; and greater demand in Tf we

AUSTRALIA

Dec. 31

HOPES that 1982 would bring the case of many companies flexible packs instead of rigid the beginning of a recovery for showed every prospect of ones, particularly in food Britain's packaging industry, disappearing for ever below the baye given way to fears that it surface."

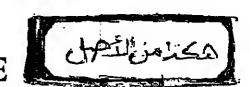
In case of many companies nexuote packs instead of rigid ones, particularly in food markets for which metal pouches would be appropriate. Because of the low level of stocks, there would be some

> manufecturers would make greater export efforts if sterling remained below \$2. The main hope, in Mrs Mills's view, is that with an election growing support for the Social

"If we cannot detect a U-turn, we believe we can see some slight sign of flexibility

JAPAN (continued)

Stock	Dec. 51	30 30	Dec. 30	Frs.	4.01	D86. 30	Fis.	T-01	ANZ Croup	5,7	-0.08	Ku bota	342	+2	
AMCA Int I	2012 2078	2318 21	Petrofina	4,640	+20 -200	ACF Holding	62.5	-1.8 -1	Aerow Aust	1.35		Kyoto Ceramic	362	+150	Ċ
Agnico Eaglo	61 ₂ 274 ₆	2718	Royalo Belge 5oc Cen Belge Soc Gen Belge	8,050i 1,020i	+95	AKZO	92.6 283	_0,1 _1	Assoc. Pulp Pap -		*********	Maeda Cons	637	+10	
Algoma 6teel Asbestoe	45 197 ₈		Sofine	3,050 1,980	+60	AMEV	54.9	+0,6	Aust. Cons. Ind Aust. Guarant	2,50	+0,01	Marubeni	330	+3	
Bk. Hova Scotie.	241 ₂ 281 ₄	245g 275g	Solvey Trection Elect UC9	4,000	7 200	Bos Kalis	50.3	+0.1	Aust Nat Inds	8.80	+0.08	Marul Marul Mataushita	933	+9	
Basio Resources		4,50	Unied Miniore		+6	Buhrmann-Tet Caland Hidgs	53.9	+1.2	Bank HSW Blue Metal	1,75	+0.03	M'ta Elec' Works M'bishi Bank		+4+17	•
Bell Canada Bow Valley BP Canada	1918	123g	DENMARK			Elsevior NDU nv. Ennia EuroCom Tet:		+1	Bond Hidgs Boral Bi ville Copper	3,30		M'bishi Corp M'bishi Elec	540 387	6 +4	
9rascan A Brinco	95 ag	24 5.52	Dec. 30	Price	+or	Gist, Brocades	63	+1.9	Brambies Inds	2.80		M'bishi Ri East	257	+17	
B. C. Ferest CIL Inc.	124	191g 324	Det. 30	2	7-0	Hoogovens	48 19,3	+0.5	Bridge Oil	10,40	+0.1	MHI	347	_3""	
CadillacFairview Camflo Mines	14	1334 191 ₂	Andelsbanken Baltica Skand	122 357	+2	Hunter Douglas. Int-Muller	19,2	+0,2	Brunswick Oll	2,82	<u>~0.08</u>	Mitsukoshi	413 520	+15	
Can Cement		1134	CopHandelsbank D. Sukkertab	137	-1	Narde'n Nat Ned Cert	25.1	-0.6 +0.6	Cariton & Utd	2.55	+0.12	Nippon Denso	1,020 - 691	-9	
Can N W Lands Can Packers	35 331 ₂	35 33	Danske Bank East Asiatic	157	=1-	Hed Cred Bank	- 35,3	+0.6	Castlemaino Tys. Cluff Oll (Aust)	0.68	+0.1	Nippon Meat	410	-10	
Can Trusco Can Imp Bank	29 29	2834	Forenede Brygg. Forenede Oamp.	386	_ <u>5</u>	Ned Lioyd	139.4 67.8	+0.3	Do. Opts Cockbero Cemt	0,45 1,28 8,50		Nippon Shinpan. Hippon Steel	. 179	+9	
Can Pacific Can P. Ent	417g 180g	1854	GNT Hidg	185	+2	Ommeren: Van) Pakhoed	29	-0.5 -0.1	Coles (G.J.) Comaloo	1.65	-0.85	NIPPOR SUITAN	4,650	-30	
Can Tire	33	9234	Hord Kabal Novo Ind	154.6 1,470	-0.4 -40	Phillips	20,1		Costain Crusader Oil	. 3.0		Rissan Motor		+4	
Chieftain Cominco Gone Bathst A	55%	5634 1734	Papirtabrikker Privatbanken	157,4	+0.4	Rijn-Scheide	299,5	-0.3 -0.5	Duniop	1,06		Nisshin Flour Nisshin Steel Normura	586	+1	
Cont. Bk. Canada Costain	84	91 ₄	Provinsbanken Smidth (FI)	251,2	+1,2	Rodanco	819,4	+0.2	Endeavour Res Gen Pro Trust		+0.01	NYK	319	42	
Daon Devel Danison Mines	3,12	5,00 3238	S. Berendsen Supertos	465 136,4	+2	Rorento Royal Dutoh Slavenburg's	86.9		Hartogen Energy	5.9	+0.01	NYK Olympus Orient Ploneer	1,310 1,760	-10	
Dome Mines	184	1912	-			Tokyo Pac Hg		-0.8	IGI Aust	1.92 1.60	·+O.02	Ricon	620	-20 -10	
Dome Petroleum Dom Foundries A	4034	14 IS 40 Ig	FRANCE			Viking Res Vmf Stork	140.5		Jimb'lena(SOcFP	0.50		Sanyo Elect Sanpero Sokisul Prefab	400 1	+3	
Dom Stores Demtar	2178	155g 217g	Dec. 31	Price	+or	VHUVolka-Stevin		-0.1	Kia Ora Gold Lennard Oll	0.13	-0,01	Sharp	799 825 850	+16	
FalconNickel, Censtar	2349	74 23%	Emprunt 45% 1978	Frs.	+93	West Utr Bank.,.	68		MiM	8.4	-0.01 -0.1	Shisledo	3.870	+40	
GtWest Lifo, Guif Canada Outletream Res	1912	241 1859	Emprunt 7% 1973.	5,830	+110	1			Moridian Oil Monarch Pet	0.33	+0.01	Stanley S'tomo Marino Taihel Dengyo	374 299	-6 +9	
Hawk eid. Can	1912	6.00 12%	Air Liquido	460	-15	ITALY	1 1		Myer Emp Nat. Bank	1.9	+0.82 -0.82	Taisei Corp. Taisei Corp. Taisho Pharm	200	+5	
Hollingor Argus		31	Aquitaine Au Printemps			, Dec 51	Price	+ er	HowaHicholas Int	2,5	-0.1 -0.1	Takeda	997 3.570	+27	
Hudson Bay Mng Hudson's Bay	91	254 91 503	BlC	BIO	+3.6				North Bkn Hill Oakbridge	2.85	-0.65 -0.02	TDK Taliln Talkoku Oil	241	+4	
do. Oil & Gas Husky Oil Imosco	106g	1078 4112	SSH Gervals Carrefour	1,192	+3 -11 +9	Assicur Gen Banca Com'le	146,000 3 5,000	+ 2000	COTTOR EXORI	1.15	-0.05	TBS.	493 627		
Imp Oll A	2510	85% 16%	Club Mediter		-1 -4	k Bastogi Fin	370	+1	Pancon Pan Pacific Pioneer Co	1,60	+0.02	K 1 DKAO ETECT'LALI'	935	+693	
IndalInter. Pipe	Tate	1434	CCECSF(Themson)	389.9	+0.4	Centralo Credito Varesino Fizt	1,636	-14	Rockitt & Coin	2,40		Tokyo Gas Tokyo Sanyo Tokyu Corp	461 814	-	
Mac Bloedel		2434	Cie Bancairo	162	+1	Finsider Invest Italcomenti	. 34	+0.25	Santos Sleigh (HC)	1.2	+0.04	Toshiba	388	+1/3	
Marks & Spencer Massey Ferg	9.05	8,13	Cie Gen Eaux	116,2		Italcementi Italsidor Montedison	180	-400	Spargos Expel		-0.91	Toyo Selkan	480	+4 20	,
McIntyro Mines Merland Explor	42 106	42 105a	Crousot Loirs	50,2	+0.7	Olivetti	9,549	+1.25	Thos. Natwide	2,52	+0.02	Victor Wacoal Yamaha Yamazaki	2,810	+10	ı
Mitol Corp Meere Corp Nat. Sea Prode A	I B8	28 às 39 às	ONEL	37	+0.8	Olivetti Perolli Co Pirelli Spa 5nia Viscosa Toro Assic	1,270	-15 +9 +1	Vallent Conedt	B,05		YamahaYamazaki	830 910	+10	
Nat. Sea Prods A Norande Mines	71g 221g	712 9912	OenOccidental.	409	8	Toro Assic.	20,750	+560	Waltons Bond Western Mining	0.82 4.12		Yakuda Fire	317 660	:+2	
Nthn. Telecom	58	87	Imetal Larfargo	79,2 286 741	-1		,		Woodsido Petrol Woolworths	1.80		SINGAPORE			
Oakwood Pet Pacific Copper	2.05	19 2,06	L'Oreal Legrand Machines Bull	1,390 25,9	+5	NORWAY			Wormald Inti	9,92	-0.65		- 1		
Pan can Petrol	6912														
Patino	1912	671g	Matra Michelin B	1,215 620	-		ا ا		HONG KONG		٠	Dec. 51	Price 8	+or	•
Placer Dev Power Corp	19½ 13¾ 16	181 <u>0</u> 151 <u>0</u> 16	Matra Michelin B Moet-Honnesev	1,216 620 533		Dec. 30	Price Kroner	+_or	HONG KONG	i .	ا المائية المائية	Boustead Bhd	2,69	+0.02	•
Patino Placer Dev Power Corp Quobec Strgn	191 ₂ 133 ₆ 16 5,10	181 <u>0</u> 151 <u>0</u> 16 2,95	Matra Michelin B Most-Honnesey Moulinex	1,216 620 533 60.5	 7 +1.5	Dec. 30	Kroner	1	HONG KONG	Price:	1 or	Boustead Bhd Cold Storage DBS	2,69 4,26 8,35	•-	•
Patino	19½ 13½ 16 5.10	181g 151g 16 2,95	Matra Michelin B Moet-Honnesey Moulinex Paribes Pechiney Perned Ricard	1,216 620 533 60.5 806 96.9 299.9		Dec. 30 Bergens Baks Berregaard Groditbank	111 129 135 47.5	1 3	Dec. 31	Price H.K.B	 0,#	Boustead Bhd Cold Storage DBS Fraser & Neave Saw Par	2,69 4,26	+0.02	•
Patino	19½ 13½ 16 5.10 9¾ 11‰ 41 9678	181 ₂ 151 ₂ 16 2,95 93 ₆ 111 ₂ 403 ₄ 263 ₄	Matra	1,215 620 533 60.5 806 96.9 299.9 149.1 169.5		Bergens Baks Berregaard Grodithank Elkem Kosmos	111 129 135 47.5 445 405	1 3 1.5 +10	Dec. 31 Cheung Kong Cosmo Prop Cross Harbour	Price H.K. B 91.4 2	-0,4	Boustead Brd	2,69 4,26 8,36 600 9,66	+0.02 +0.03 -0.02 -0.02 +0.15	
Patino	19½ 13½ 16 5.10 9¾ 11½ 96% 14¾	18½ 15½ 16 2,95 93e 11½ 40¾ 26¾ 146e 15	Matra Michelin B. Moet-Honnessy. Moulinex Paribes. Pachiney Perned Ricard. Porrier Peugeot-S.A. Poclain Radiotech Radiotech	1,216 620 533 60.5 806 96.9 299.9 149.1 169.5 139		Dec. 30 Bergens Baks Berregaard Groditbank	111 129 135 47.5 445 405	1 3 1.5	Dec. 31 Cheung Kong Cosmo Prop. Cross Harbour Hang Seng Bank HK Electric	Price H.K.B 91.4 2 10.3 125 5.40	-0,4 -0,5	Boustead Bhd Cold-Storage DRS Fransr & Neave Fransr & Neave Incheape Bhd Malay Banking Malay Brew OCBG Sime Darby	2,69 4,26 8,35 600 9,66 2,14 7,60 4,70 11,6 2,96	+0.52 +0.08 -0.02 -0.02	
Patino	19½ 13½ 16 5.10 9¾ 11½ 96% 14¾	18½ 15½ 16 2,95 93e 11½ 40¼ 26¾ 145e	Matra Michelin B. Most-Honnessy. Moulinex Paribes Pachiney Perned Ricard Porrier Peugeot-S.A. Pociain Padiotech Redoute Rhene-Poulenc Revsee-Uclaf.	1.215 620 533 60.5 806 96.9 299.9 149.1 169.5 139 195 794 119		Dec. 50 Bergens Baks Eerregaard Groditbank Eikem Koemos Horsk Hydro 9torebrand	111 129 135 47.5 445 405	1 3 1.5 +10 12.5	Cheung Kong	Price H.K.B 91.4 2 10.3 125 5.40 6.50 9.46	-0,4	Boustead Bhd. Cold Storage. DBS Frazer & Neave. Baw Par Inchcape Bhd. Malay Banting. Malay Brow. OCBC Sime Darby. Stratts Trdg.	2,69 4,26 8,35 500 9,66 2,14 7,50 4,70 11,6	+0.02 +0.08 -0.02 -0.02 +0.16 +0.1	•
Patino Placer Dev Power Corp. Quobec Strgn Rangor Oll Reed Stenhs A Rio Algem Royal Bank Royal Trustco A Sceptre Res Seegrom Shell can Oll Stesl of Cen A	19½ 13% 16 5.10 936 115 41 9678 1488 13 6878 1481 314	18½ 15½ 16 2,95 938 11½ 40¾ 14¾ 26¾ 14¾ 14¾ 15 69 19¾ 31	Matra Michelin B Most-Honnessy Moulinex Paribes Paribes Paribes Paribes Paribes Paribes Porlar Porlar Polain Poclain Padiotech Redoute Rhene-Poulenc Reussel-Uclaf St. Gobain	1,216 620 533 60.5 806 96.9 299.9 149.1 169.5 195 794 119 220 146.1		Dec. 30 Bergens Baks Berregaard Groditbank Elkem Kosmos Horsk Hydro Storebrand	111 129 135 47.5 445 405 231	1 3 1.5 +10 12.5 +1	Cheung Kong	Price H.K.B 91.4 2 10.5 125 5.40 6.50 9.45 14.6 51.25 17.8	-0,4 -0,05 -0,16 -0,18 +1,60	Boustead Bhd	2,89 4,26 8,35 500 9,66 2,14 7,50 4,70 11,6 2,96 8,9 4,44	+0.02 +0.08 -0.02 -0.02 +0.16 +0.1 +0.01	•
Patino Placer Dev Power Corp Power Corp Rangor Oil Reed Stenhs A Rio Algem Royal Furstco A Sceptre Res Seegrom Shell can Oil Stesi of Cen A Teek B Texaco Cenada	19½ 15½ 16 16 5.10 9¾ 11½ 14½ 13 687 19¼ 21¼ 11 31 225%	18½ 15½ 16 16 12,95 11½ 40¼ 140¼ 140 15 15 15 15 15 15 15 15 15 15 15 15 15	Matra Michelin B Most-Honnesey Moutinex Paribes Pachiney Perned Ricard Porrier Peugeot-S.A Poclain Radiotech Redoute Rhene-Poulenc Reussel-Uclaf St. Gobain Skis Rossignol Suez Telemech Elect	1.216 620 533 60.5 806 96.9 299.9 149.1 169.5 139 195 794 119 220 146.1 479 321		Dec. 50 Bergens Baks Eerregaard Groditbank Eikem Koemos Horsk Hydro 9torebrand	111 129 135 47.5 445 405	1 3 1.5 +10 12.5	Cheung Kong	Price H.K. 8 91.4 2 10.3 125 5.40 6.50 9.46 51.25 17.8 20:1 5.00	-0.4 -0.55 -0.15 -0.15 -0.15 -0.5 -0.5	Boustead Bhd Cold Storage DBS Fransr & Neave flaw Par incheape Bhd Malay Banking Malay Brow OCBC Sime Darby Strakts Trdg UOB SOUTH AFRIC	2,69 4,26 8,35 600 9,68 2,14 7,50 11,6 2,96 8,9 4,44	+0.92 +0.08 -0.02 -0.92 +0.15 +0.1 +0.01	
Patino Placer Dev Power Gorp. Quobec Strgn Rangor Oll Rangor Oll Rangor Oll Royal Bank Royal Trustco A. Sceptre Res. Seegrom Shell can oll Steal of Cen A. Teek B. Texaco Cenada. Themson News A Toronto Dem Bk. Transcan Pipe	1912 1336 16 5.10 936 115 41 9678 145 136 6878 1314 1314 1314 1314 2315 3134 2315 3134	18½ 15½ 16 16 12,95 11½ 40¼ 126 15 16 15 15 14 15 15 15 14 15 15 15 14 15 15 15 15 15 15 15 15 15 15 15 15 15	Matra Michelin B Most-Honnessy Moulinex Paribes Paribes Paribes Paribes Paribes Paribes Porlar Porlar Polain Poclain Padiotech Redoute Rhene-Poulenc Reussel-Uclaf St. Gobain	1.216 620 533 60.5 806 96.9 149.1 169.5 139 195 794 119 220 146.1 479 321 974 321 974 321		Bergens Baks Bergens Baks Berregaard Groditbank Elkem Koemos Horsk Hydro 9torebrand SWEDEN Dec. 30	111 129 135 475 405 231 Price Kronor	1 3 1.5 +10 12.5 +1	Cheung Kong	Price H.K. 8 91.4 2 10.3 125 5.40 6.50 9.45 14.6 71.28 20:1 6.00 6.70 8.96		Boustead Bhd	2,89 4,26 8,35 500 9,66 2,14 7,50 4,70 11,6 2,96 8,9 4,44	+0.02 +0.08 -0.02 -0.02 +0.16 +0.1 +0.01	
Patino	19½ 15% 16 5.10 936 11% 91% 11% 15% 13 68% 13 68% 13 14 11 11 11 10 16%	1812 1512 16 2.95 1113 2634 1446 15 19 19 18 11 11 15 51 12 12 14 14 15 10 14 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	Matra Michelin B Most-Honnessy Moulinex Paribes Paribes Paribes Paribes Paribes Paribes Paribes Paribes Periper Poclain Poclain Padiotech Redoute Rhene-Poulenc Rhene-Poulenc Reussel-Uclaf St. Gobain Skis Rossignol Suez Telemech Elect Themson Brandt	1.216 620 533 60.5 806 96.9 149.1 169.5 139 195 794 119 220 146.1 479 321 974 321 974 321		Bergens Baks Bergens Baks Berregaard Groditbank Elkem Kosmos Horsk Hydro Storebrand Dec. 30 AGA AIfa-Laval ASEA (Free)	111 129 135 47.5 445 408 231 Price Kronor 220 200 175 350	1 3 1.5 +10 12.5 +1	Cheung Kong	Price H.K. 8 91.4 2 10.3 125 5.40 6.50 9.45 14.6 71.28 20:1 6.00 6.70 8.96	一次	Boustead Bhd Cold-Storage DBS Franer & Neave Franer & Neave Incheape Bhd Malay Banking Size Par OCBG Sime Darby Straks Trdg UOB SOUTH AFRIC Dec. 31	2,69 4,26 8,35 6,50 9,66 2,14 7,50 4,70 11,6 8,9 4,14 Price Rand 4,25	+0.02 +0.08 -0.02 -0.02 +0.15 +0.11 +0.01 +0.04	
Patino	19½ 13% 16 5.10 9% 11% 96% 14% 13% 14% 159 231% 24% 16% 95% 15% 16% 95% 15%	1812 1512 16 2.95 1112 4034 2634 15 69 11 3514 2514 10 654 15 654 15 15 15 15 15 15 15 15 15 15 15 15 15 1	Matra Michelin B Most-Honnesey Moutlinex Paribes Pachiney Perned Ricard Porrier Peugeot-S.A Poclain Radiotech Redoute Redoute Reusel-Uclaf St. Gobain Skis Rossignol Suez Telemech Elect Triemson Brandt	1216 620 533 60.5 96.9 299.9 149.1 169.5 139 195 794 119 220 146.1 479 321 279 243 171		Bergens Baks Berregaard Groditbank Elkem Koamos Horsk Hydro Storebrand Dec. 30 AGA Alfa-Lavel ASEA (Free) Astra Atlas Copco Boildon	111 129 135 47.5 408 231 Price Kronor 220 200 175 350 123 221	1 3 1.5 +10 12.5 +1	Cheung Kong — Cosmo Prop. Cross Harbour Hang Seng Bank HK Electric HK Kowloon Wh. HK Land HK Shanghal Sk. HK Telophone, Hutchison Wps Jardine Math How World Dev O'seas Turk Sk	Price H.K. 8 91.4 2 10.3 125 5.40 6.50 9.45 14.6 71.28 20:1 6.00 6.70 8.96	- 105 - 055 - 051 - 051 - 156 - 056 - 05	Boustead Bhd. Cold Storage DBS Franer & Neave Baw Par Inchcape Bhd Malay Banking Malay Brow OCBC Sime Darby Strakts Trdg UOB SOUTH AFRIC Dec. 31 Abs reom A- & Ol Anglo Am	2,89 4,36 8,35 600 9,68 2,14 7,50 4,70 11,6 2,96 8,9 4,44 Price Rand 4,25 9,9 16,3	+0.92 +0.08 -0.02 -0.92 +0.15 +0.1 +0.01	
Patino	19½ 13% 16 5.10 9% 11% 96% 14% 13% 14% 159 231% 24% 16% 95% 15% 16% 95% 15%	1812 1512 16 2.95 938 1113 4034 148 169 193 11 3514 1018 6534 1018 6534	Matra Michelin B Most-Honnesey Moutinex Paribes Pachiney Perned Ricard Poorier Peugeot-S.A Poolain Radiotech Redoute Rhene-Poulenc Revusel-Uclaf St. Gobain Stic Rossignol Suez Telemech Elect Themson Brandt Valec GERMANY Dec. 30	1.216 620 533 60.5 96.9 299.9 149.1 169.5 139 195 794 119 220 146.1 479 321 979 243 171	-7 +1.5 +6.9 +0.9 +0.1 -0.7 -0.8 -1 +0.1 +2.4 -0.4 +1 -1 +3.9 -6	Dec. 30 Bergens Baks Berregaard Grodithank Elkem Koemos. Horsk Hydro 9torebrand SWEDEN Dec. 30 AGA AIfa-Laval ASEA (Free) Astra Atlas Copco Boildon Cellulosa Electrolux B	111 129 135 47.5 405 231 Price Kronor 220 200 175 350 123 221 245 33	131.5 +1012.5 +1 + or7 +7 +26 +60.5	Cheung Kong	Price: H.K.8 91.4 2 10.5 5.40 6.50 9.46 51.25 17.8 20:1 5.00 5.70 8.96 11.3 6.7		Boustend Bhd Cold-Storage DBS Franer & Neave Saw Par Inchospe Bhd Malay Banking Malay Brew OOBC Sime Darby Strakts Trdg UOB SOUTH AFRIC Dec. 31 Abe room A-2 Ol Anglo Am Gold	2,69 4,26 8,35 5,00 9,66 2,14 7,50 4,70 11,6 2,96 8,9 4,44 Price Rand 4,25 9,9	+0.02 +0.08 -0.02 -0.02 +0.15 +0.11 +0.01 +0.04	
Patino	19½ 13% 16 5.10 9% 11% 96% 14% 13% 14% 159 231% 24% 16% 95% 15% 16% 95% 15%	1812 1512 16 2.95 1112 4034 2634 15 69 11 3514 2514 10 654 15 654 15 15 15 15 15 15 15 15 15 15 15 15 15 1	Matra Michelin B Most-Honnesey Moutlinex Paribes Pachiney Perned Ricard Porrier Peugeot-S.A Poclain Radiotech Redoute Rhene-Poulenc Reussel-Uclaf St. Gobain Skis Rossignol Suez Telemech Elect Themson Brandt Valec GERMANY Dec. 30	1216 620 533 60.5 806 96.9 299.9 149.1 169.5 139 195 794 119 220 146.1 479 321 979 243 171	-7 +1.5 +6.9 +0.9 +0.1 -0.7 -0.8 -1 -1 +2.4 +0.1 +3.9 -6	Bergens Baks Bergens Baks Berregaard Groditbank Elkem Koemos Horsk Hydro Storebrand SWEDEN Dec. 30 AGA ASEA (Free) ASEA (Free) Astra: Cellulosa Electrolux B Ericason Essetta (Free)	111 129 135 47.5 405 231 Price Kronor 220 200 175 350 123 221 248 83 819 156	-1 -3 -1.5 +10 -12.5 +1 + or -7 +2 -2 -6	Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Electric HK Kowloon Wh. HK Shanghal Sk. HK Telophone Hutchison Wps Jardine Math How World Dev O'seas Trust Sk SWire Pac A Wheel'k Martif A. Wheel'k Martif A. Wheel'k Martif A. Wheel'k Martif A.	Price H.K. 8 91.4 2 10.3 125 5.40 9.46 51.25 17.8 20:1 5.00 8.96 11.3 6.7 5.20 8.55	一	Boustead Bhd. Cold Storage D85 France & Neave france Bhd. Malay Banking Malay Brow COBC Sime Darby Stratts Trdg UOB. SOUTH AFRIC Dec. 31 Abercom A. & O Anglo Am Gold Buffels	2,89 4,36 8,35 600 9,68 2,14 7,50 4,70 11,6 2,96 8,9 4,44 Price Rand 4,25 9,9 16,3 10,5 44,76 7,3	+0.02 +0.08 -0.02 -0.02 +0.15 +0.11 +0.01 +0.04	•
Patino	19½ 13% 16 5.10 9% 11% 96% 14% 13% 14% 159 231% 24% 16% 95% 15% 16% 95% 15%	1812 1512 16 2.95 1112 4034 2614 15 69 11 3514 2514 10 654 11 11 11 11 11 11 11 11 11 11 11 11 11	Matra Michelin B Moet-Honnesey Moutlinex Paribes Paribes Pachiney Perned Ricard Poorier Peugeot-S.A Poolsin Radiotech Radiotech Radiotech Redourte Reussel-Uclaf St. Gobain Skis Rossignol Suez Telemech Elect Themson Brandt Valec GERMANY Dec. 30 AEG-Telef Allianz Vors 9ASF BAYER Bayern-Hydo	1216 620 533 60.5 96.9 299.9 149.1 169.5 139 195 794 119 220 146.1 479 243 171 Price Dm. 44 430 71 136.7 115	-7 +1.5 +0.9 +0.9 +0.1 -0.7 -0.8 -1 -1 +2.4 -0.4 +1 +3.9 -6 +er -0.2	Bergens Baks Bergens Baks Berregaard Groditbank Eikem Kosmos Horsk Hydro Storebrand SWEDEN Dec. 30 AGA Alfa-Laval ASEA (Free) ASTra ALISS Copco Bolidon Cellulosa Electrolux B Ericsson Esseite (Free) Fagersta Fortis iFreel	Price Kronor 111 129 135 47.5 405 231 Price Kronor 220 200 175 350 123 819 156 83 819 158	131.5 +-1012.5 +-1	Cheung Kong	Price: H.K.8 91.4 2 10.5 5.40 6.50 9.46 51.25 17.8 20:1 5.00 5.70 8.96 11.3 6.7		Boustead Bhd Cold Storage DBS France & Neave Haw Par Hinchcape Bhd Malay Banking Malay Brow OOBC Sime Darby Stratts Trdg UOB SOUTH AFRIC Dec, 31 Abercom A- & Ol Anglo-Ang Gold Anglo Am Gold Anglo Am Frop Barlow Rand Enfow Rand COLTHE Finance Currie Finance	2,89 4,36 8,35 600 9,68 2,14 7,50 11,6 2,96 8,9 4,44 Price Rand 4,25 16,3 10,5 44,73 7,3 2,95	+0.02 +0.08 -0.02 +0.15 +0.15 +0.11 +0.04 + or	
Patino	19½ 13% 16 5.10 9% 11% 96% 14% 13% 14% 159 231% 24% 16% 95% 15% 16% 95% 15%	1812 1512 16 2.95 1112 4034 2614 15 69 11 3514 2514 10 654 11 11 11 11 11 11 11 11 11 11 11 11 11	Matra Michelin B Most-Honnesey Moutlinex Paribea Redoatra Redoute Redoatra Redoute Reussel-Uclaf St. gobain Skis Rossignol Skis Rossignol Stez Telemech Elect Themson Brandt Valac GERMANY Dec. 30 AEG-Telef Allianz Vors 9ASF BAYER Bayern-Hypo Bayern-Hypo	1216 620 620 533 60.5 96.9 299.9 149.1 169.5 139 195 794 119 220 146.1 479 243 171 Price Dm. 44 430 136.7 115 184 971.6	-7 +1.5 +6 +0.9 +0.9 +0.1 -0.7 -0.8 -1 -1 +2.4 -0.4 +1 +3.9 -6 -1 -1.7	Bergens Baks Berregaard Groditbank Elkem Kosmos Horsk Hydro Storebrand Dec. 30 AGA Alfa-Laval ASEA (Free) ASEA (Free) ASIA (Free) ASIA (Free) ASTA (Free) ASSA (Free) ASSA (Free) ASSA (Free) Mo ech Com Sash Skanis	Price Kronor 111 129 135 47.5 44.5 40.8 231 Price Kronor 200 175 350 123 221 245 83 819 156 128 128 128 128 128 128 128 128 128 128	-1 -3 -1.5 +10 -12.5 +1 +1 -12.5 +1 -12.5 +1 -2 -42 -46 -43 -43 -43	Cheung Kong Cosmo Prop Cosmo Prop Cross Harbour Hang Seng Bank HK Electric HK Kowloon Wh. HK Shamphel BE. HK Telophone Hutchison Wps Jardine Math How World Dev O'seas Trust Bk Swire Pag A. Wheel'k Mard A. Hings JAPAN Dec. 28	Price H.K. 8 91.4 2 10.3 125 5.40 6.50 9.46 14.6 51.25 17.8 20:1 6.70 8.96 11.3 6.7 5.20 8.55	1055 105 105 105 105 105 105 105 105 105	Boustead Bhd. Cold Storage. DBS. France & Neave. Haw Par Inchape Bhd. Malay Banking. Malay Brow. COBC. Sime Darby. Strakts Trdg. UOB. SOUTH AFRIC. Dec. 31 Abercom. A. & O. Anglo Am Gold. Anglo Am Gold. Anglo Am Gold. Anglo Am Gold. South Burdes CNA Invest. Currie Finance. De Beers. Orlefontein.	2,89 4,36 8,35 600 9,66 2,14 7,50 11,6 2,96 4,44 Price Rand 4,25 10,5 44,76 7,3 2,95 3,88 10,5 44,75 3,75 3,75 3,75 3,75 3,75 3,75 3,75 3	+0.02 +0.08 -0.02 -0.02 +0.15 +0.11 +0.01 +0.04	
Patino	19½ 13% 16 5.10 9% 11% 96% 14% 13% 14% 159 231% 24% 16% 95% 15% 16% 95% 15%	1812 1512 16 2.95 1112 4034 2614 15 69 11 3514 2514 10 654 11 11 11 11 11 11 11 11 11 11 11 11 11	Matra Michelin B Most-Honnesey Moutlinex Paribas Pachiney Perned Ricard Porrier Peugeot-S.A Poclain Radiotech Redoute Rhene-Poulenc Reussel-Uclaf St. Gobain Skis Rossignol Suez Telemech Elect Themson Brandt Valec GERMANY Dec. 30 AEG-Telef Alliszuz Vors 9ASF BAYER Bayern-Hypo Bayern-Hypo Bayern-Hypo Bayern-Veroin BHF-Bank BMW	1216 620 533 60.5 806 96.9 299.9 149.1 169.5 139 195 794 119 220 146.1 479 243 171 Price Dm. 44 430 136,7 115 184 971.6	-7.5 +1.5 +6.9 +0.9 +0.1 -0.7 -0.8 -1 +0.1 +2.4 -0.4 +1 -1.5 -0.3 -0.2 +1 +1.5	Bergens Baks Bergens Baks Berregaard Groditbank Elkem Kosmos Horsk Hydro 9torebrand SWEDEN Dec. 30 AGA ASEA (Free) ASEA (Free) Astra ASEA (Free) Esseita (Free) Fagersta Fortis iFreel Mo ech Com Sandvik, (Free) Sandvik, (Free) Skandis	Price Kronor 220 201 125 221 248 83 819 156 128 94 157 817 817 817 817 817 817 817 817 817 81	1 3 1.5 +-10 12.5 +-1 	Cheung Kong Cosmo Prop Cosmo Prop Cross Harbour Harig Seng Bank HK Electrio HK Kowloon Wh. HK Shanghel SE. HK Telophone Hutchison Wps Jardine Math How World Dev O'seas Trust Bk SHK Props Swire Pag A. Wheel'k Martif e. Wheel'k	Price H.K. 8 91.4 7 10.5 5.40 6.50 9.46 11.8 20:1 5.00 5.70 8.96 6.70 8.96 6.70 8.96 6.70 8.96 6.70 8.96 6.70 8.96 6.70 8.96	다. 10년 -	Boustend Bird. Cold-Storage D85 Franer & Neave Saw Par Inchospe Bird. Malay Banking Malay Brew OCBC Sime Darby Straits Trdg UOB Dec. 31 Abercom A- & Ol Anglo Am Gold Anglo Am Prop Berlow Banking CONTHE Finance Do Beers Orlefontein F8 Geduid Gold Fleids SA Gold Fleids SA	2.89 4.36 8.35 600 9.66 2.14 7.60 11.6 2.96 8.9 4.74 4.74 7.3 5.88 10.3 7.3 8.75 30 39 92.6	+0.02 +0.08 -0.02 +0.15 +0.15 +0.11 +0.04 + or	
Patino Placer Dev Placer Dev Power Gorp Quobec Strgn Rangor Oll Rangor Oll Rangor Oll Rangor Oll Royal Trustoo Seegrom Shell can Oll Stess of Cen A Teck B Texaco Conada Themson News A Toronto Dem Bk Transcan Pipe Trans Mntn. Oil A Utd. Sieco Mines Walker (Hi Res. Westoon I Geol Mestoon I Geol Meston I Geol Mestoon I Ge	1912 138 16 5.10 936 114 141 967 13 687 1914 314 314 1014 1014 1014 15612	181g 151g 16 2.95 91g 101g 101g 101g 101g 101g 101g 101g	Matra Michelin B Moet-Honnesey Moutlinex Paribas Pachiney Parribas Pachiney Porrier Peugeot-S.A Poclain Radiotech Redoute Redoute Redoute Respective and services and s	1216 620 533 60.5 806 96.9 299.9 149.1 169.5 139 195 794 119 220 146.1 479 243 171 184 971.6 125 190.5 205 198.1	-7 +1.5 +0.9 +0.9 +0.1 -0.7 -0.8 -1 +0.1 +2.4 -0.4 +1 -1.5 -0.2 +1 +1.5	Bergens Baks Bergens Baks Berregaard Groditbank Elkem Koemos Horsk Hydro Storebrand Dec. 30 AGA AGA AIFa-Laval ASEA (Free) Astra Cellulosa Electrolux B Ericason Essetta (Free) Fagersta Fortis IFree Mo ech Com Saab-Skanis Skan Enskilda Skan Enskilda	Price Kronor 220 201 125 221 245 221 245 221 248 24 157 187 918 580 949 142	131.51.5 +-1012.5 +-1	Cheung Kong Cheung Kong Cosmo Prop. Cross Harbour. Hang Seng Bank HK Electric HK Kowloon Wh. HK Shamphal SE. HK Telophone Hutchison Wps., Jardine Math How World Dev. O'seas Trust Bk. SWire Pag A. Wheel'k Mard A. Asahi Glass Bridgistone Canon. Canon. Citizen	Price H.K. 8 91.4 2 10.5 1.25 5.40 6.50 9.46 11.6 5.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6	1000 1000 1000 1000 1000 1000 1000 100	Boustead Bhd. Cold-Storage Dass Franer & Neave Saw Par Inchospe Bhd Malay Banking Malay Brew OOBC Sime Darby Strakts Trdg UOB Deo, 31 Abercom A- & Ol Anglo Am Gold Anglo Am Gold Anglo Am Prop Barlow Rand Buffels CNA Invest Currie Finance De Beers Orleontain FS Geduid Gold Fields \$A Hightweld Statel Hightweld Statel	\$ 2.89 4.36 500 9.66 2.14 7.50 1.6 8.9 4.70 1.6 8.9 4.44 Price Rand 4.25 9.9 16.3 102 8.88 102 8.88 103 4.76 7.35 4.76 7.35 9.9 9.6 4.95 9.9	+0.92 +0.08 -0.92 +0.15 +0.15 +0.24 +0.24 +0.24	
Patino. Placer Dev Power Corp Power Corp Rangor Oll Rangor Oll Rangor Oll Royal Bank Royal Trustco A. Sceptre Res Seegrom Shell can Oll Stesl of Cen A Teek B Texaco Cenada Themson News A Toronto Dem Bk. TransCan Pipe Trans Mntr. Oil A Utd. Sisco Mines Walker (III Res Westcoat Trans Westcoat Trans	19½ 13% 16 5.10 9% 11% 96% 14% 13% 14% 159 231% 24% 16% 95% 15% 16% 95% 15%	1812 1512 16 2.95 1112 4034 2614 15 69 11 3514 2514 10 654 11 11 11 11 11 11 11 11 11 11 11 11 11	Matra Michelin B Most-Honnesey Moutlinex Paribes Poclain Poclain Poclain Poclain Podiotech Redoute Reussel-Uclar St. Gobain Skis Rossignol Suez Telemech Elect Tremson Brandt Valec GERMANY Dec. 30 AEG-Telef Allianz Vors 9ASF BAYER Bayern-Hypo BAYER Bayer-Veroin EHF-8ank BMW Brown Boyeri Commerzbank Conti Gummi Deaimler Benz	1216 620 533 60.5 96.9 299.9 149.1 169.5 139 195 794 119 220 146.1 479 243 171 Price Dm. 44 430 71.5 184.6 195.5 196.5 196.5 198.1 41.2 285xr	-7 +1.5 +0.9 +0.9 +0.1 -0.7 -0.8 -1 -1 -1 -1 -1 -1 -1 -1,7 -0.3 -1 -1,5 -1,5 -1,5 -1,5 -1,5 -1,5 -1,5 -	Bergens Baks Bergens Baks Berregaard Groditbank Elkem Koemos Horsk Hydro Storebrand Dec. 30 AGA AIFa-Laval ASEA (Free) ASEA (Free) ASIR ASIR ASIR ASIR ASIR ASIR Fagersta Fortis IFreel Mo ech Com Sandvik (Free) Skandis Skan Enskilda SKF 9 St. Kopparberg SVon Handelsbu	Price Kronor 220 200 175 350 123 221 245 83 819 156 128 944 137 187 187 187 187 187 187 187 187 187 18	-1 -3.5 -1.5 +1.0 -12.5 +1 +7 +8 -8 +6.5 +6.5 -4.8 +1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -	Cheung Kong Cosmo Prop. Cross Harbour Hang Seng Bank HK Electrio HK Kowloon Wh. HK Shanghal BE. HK Telophone HK Land Jardine Math How World Dev O'seas Trust Bk. SWire Pao A. Wheel'k Mard A. Hidgs. JAPAN Dèc. 28 Alinomoto Amade Asahi Glass Bridgestone Canon Citizen	Price H.K. 8 91.4 2 10.3 125 5.40 6.50 9.46 51.8 20:1 5.00 5.70 8.96 11.3 6.7 5.20 8.55	70.05525 100.05525 100.05535 100.0555 1	Boustend Bhd Cold-Storage DRS Franer & Neave Incheape Bhd Malay Banking Malay Banking Malay Brew COBG Sime Darby Stratts Trdg UOB SOUTH AFRIC Dec. 31 Abercom A. & Ol. Anglo Am Gold Anglo Am Gold Anglo Am Prop Berjow Rand Buffels CMA Invest Gurrie Finance De Beers Orteforstein FS Geduid Gold Fleids SA Highreid Stael	\$ 2.89 4.26 500 9.66 2.14 7.50 1.6 8.9 4.44 Price Rand 4.25 9.9 16.3 102 8.88 102 8.88 103 8.75 30 92.6 4.95 9.0 38.6 9.0 38.6 9.0	+0.02 +0.08 -0.02 +0.15 +0.15 +0.11 +0.04 + or -0.02 +0.18	
Patino Placer Dev Placer Dev Power Gorp Quobec Strgn Rangor Oll Rangor Oll Rangor Oll Rangor Oll Royal Trustco A Sceptre Res Seegrom Shell can oil Steal of Cen A Teek B Texaco Cenada Themson News A Toronto Dem Bk Transcan Pipe Trans Mntn. Oil A Utd. Sisco Mines Walter (Hi Res Westooat Trans Westooat Trans Westooat Trans AUSTRIA Dec, 30 Gredit stalt Pfd. Leandorpaniched	19½ 138 16 5.10 936 115 41 9678 145 145 159 2314 11 11 559 2315 314 244 1314 556 2	1812 1512 16 2.95 1112 2613 145 69 19 3 51 11 155 14 1018 6514 1018 6514 1512 7612 7612	Matra Michelin B Most-Honnesey Moutlinex Paribas Paribas Pachiney Perned Ricard Poorlain Poollain Radiotech Redoute Reussel-Uclaf St. Gobain Skis Rossignol Ster Gossignol Ster Gossignol.	1216 620 533 60.5 96.9 299.9 149.1 169.5 139.5 129 220 146.1 479 321 279 243 171 Price Dm. 44 430.7 115.5 184 971.6 125.5 198.1 41.2 285xr 840 138.5	-7.5 +1.5 +6.9 +0.9 +0.1 -0.7 -0.8 -1 -1 +2.4 -0.4 +1 -1.5 -6 -1.7 -0.2 +1 +1.5 -1.5 -1.5 -1.6	Bergens Baks Bergens Baks Berregaard Groditbank Elkem Koamos Horsk Hydro 9torebrand SWEDEN Dec. 30 AGA Alfa-Laval ASEA (Free) ASEA (Free) ASIAS COPCO Bolidon Cellulosa Electrolux B Electrolux B Fagersta Fagersta Fagersta Sandskanis Sandvik. (Free) Skan Enskijds Skan Enskijds SK. Kopnarhere	Price Kronor 220 201 125 221 245 221 245 221 246 25 221 246 25 221 246 25 221 246 25 221 246 25 221 246 25 221 246 25 221 246 25 221 246 25 25 25 25 25 25 25 25 25 25 25 25 25	131.5 +-1012.5 +-1	Cheung Kong — Cosmo Prop. Cross Harbour Hang Seng Bank HK Electric. HK Kowloon Wh. HK Shamghal Sk. HK Telophone Hutchison Wps. Jardine Math How World Dev. O'seas Trust Sk. SHK Props. Swire Pac. A Wheel'k Martif a World int. Hidgs. JAPAN Dèc. 28 Alinomoto Amadis Asahi Glass Bridgistone Canon Citizen Dai Milpoo Pig.	Price H.K. 8 91.4 2 10.3 125 5.40 6.50 9.46 11.8 20:17.8 20:17.8 5.20 8.96 11.3 6.7 6.8 924 627 663 431 984 3291 460 703	1000 1000	Boustend Bhd. Cold Storage. DBS. France & Neave. Haw Par Inchape Bhd. Malay Banking. Malay Brow. COBC. Sime Darby. Strakt Trdg. UOB. SOUTH AFRIC. Dec. 31 Abercom A. & O. Anglo Am Cold. Anglo Am Cold. Anglo Am Gold. Anglo Am Gold. Anglo Am Gold. Anglo Am Gold. Highred Stand. FF Geduid. Gold Fields SA. Highred Stand. H	2,89 4,36 8,35 600 9,66 2,14 7,50 11,6 2,96 4,47 11,6 2,96 4,44 4,76 3,88 10,5 44,76 3,0 3,0 3,0 3,0 3,0 3,0 3,0 3,0 3,0 3,0	+0.02 +0.08 -0.02 +0.15 +0.15 +0.04 +0.04 +0.04	
Patino Placer Dev Placer Dev Power Gorp Rend Stenhs A Rio Algem Royal Furustoo A Sceptre Res Seegrom Shell can Oil Stesi of Cen A Teek B Texaco Genada Themson News A. Toronto Dem Bk. Transcan Pipe Trans Minth. Oil A Utd., Sisco Mines Walker (HI Res Westooat Trans Westooat Trans Westoo I Geol AUSTRIA Dec. 30 Gredit stalt Pfd LaendorbankPfd Perimooger	19½ 138 16 5.10 936 115 96 148 136 689 137 6894 1314 104 684 1314 104 564 241 1314 1564	181g 151g 16 2.95 93g 11134 2653 1456 15 69 193g 11 3514 101g 6514 151g 2514 151g 2514 151g 361g	Matra Michelin B Most-Honnesey Moutlinex Paribas Paribas Pachiney Perned Ricard Poorlain Poollain Radiotech Redoute Rhene-Poulenc Reussel-Uclaf St. Gobain Skis Rossignol Suez Telemech Elect Themson Brandt Valec GERMANY Dec. 30 AEG-Telef Allisnz Vors 9ASF BAYER Bayern-Hypo Bayer-Veroin EHF-Bank BAW Brown Boveri Commerzbank Contil Gumml Daimler Benz Cogussa Demag Demag O'scho Babeock Deutscha Bank Babeock	1216 620 533 60.5 96.9 299.9 149.1 169.5 139 195 794 119 220 146.1 479 243 171 184.6 125 190.5 191.6 125 190.5 191.6 125 191.6 125 191.6 125 191.6 125 191.6	-7.5 +1.5 +6.9 +0.9 +0.1 -0.7 -0.8 -1 +0.1 +2.4 -0.4 +1 -1.5 -0.2 +1 +1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -	Bergens Baks Bergens Baks Berregaard Groditbank Elkem Koemos Horsk Hydro Storebrand Dec. 30 AGA AIFA-Laval ASEA (Free) Astra ASEA (Free) Astra Cellulosa Electrolux B Ericsson Essetta (Free) Fagersta Fortis IFree Mo ech Com Saab-Skania Skandis Skan Enskilda SKAn Enskilda SKAN Enskilda SKAN Handelsbn Swedish Match Swedish Match	Price Kronor 220 201 125 221 245 221 245 221 246 25 221 246 25 221 246 25 221 246 25 221 246 25 221 246 25 221 246 25 221 246 25 221 246 25 25 25 25 25 25 25 25 25 25 25 25 25	-1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -	Cheung Kong — Cosmo Prop. Cross Harbour Harg Seng Bark HK Electric HK Kowloon Wh. HK Shanghal BE. HK Telophone HK Land HK Shanghal BE. HK Telophone Hutchison Wps. Jardine Math How World Dev O'seas Trust Bk. SHIK Props. Swire Pag A. WheePk Mard A. Bridgestone Canon Citizen Daief DKBO Dai Mippoo Ptg Daiwa Selko Daiwa Selko Ehera	Price H.K. 8 91.4 21.0.5 1.25 5.40 6.50 9.46 11.25 17.8 20.1 18.00 6.70 6.70 6.70 6.70 6.71 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70	1000円 10	Boustead Bhd Cold-Storage DBS Franer & Neave Franer & Neave Franer & Neave Incheape Bhd Malay Banking Siles Par Incheape Bhd Malay Banking Siles Darby Sime Darby Straks TrdB UOB SOUTH AFRIC Deo, 31 Abercom A- & Ol. Anglo Am Gold Anglo Am Prop Barlow Rand Burries CNA Invest Currie Finance De Beers Orteontain Fe Gedtin Fe Gedtin Fe Gedtin Fe Gedtin Gold Fields \$A Hightveld Statel Hightveld Statel Hightveld Statel Nedbank OK Bazzers Protea Hidge Rembrant	2.89 4.36 8.35 600 9.66 2.14 7.60 11.6 2.96 4.70 11.6 2.99 4.74 7.3 5.88 10.7 6.88 10.7 7.3 2.95 7.3 2.95 9.26 4.75 3.9 6.6 4.95 3.9 6.6 4.95 3.9 6.6 4.75 3.9 6.3 10.7 8.9 8.9 8.9 8.9 8.9 8.9 8.9 8.9 8.9 8.9	+0.02 +0.08 -0.02 +0.15 +0.15 +0.04 +0.04 +0.04 +0.04 +0.18	
Patino Placer Dev Placer Dev Power Gorp. Quobec Strgn Rangor Oll Rangor Oll Rangor Oll Rangor Oll Royal Trustco A. Sceptre Res Seegrom Steal of Cen A. Teek B. Texaco Cenada. Themson News A Toronto Dem Sk. Transcan Pipe. Trans Mntn. Oil A Utd. Sisco Mines Walker (HI Res. Westroat Trans. Westroat Trans. Westroat Trans. Steyn Oaimor	19½ 138 16 5.10 936 115 961 148 13 687 148 13 148 159 221 1314 1014 1684 1314 1014 1564 1314 1014 1564 1314 1014 1564 1314 1014 1564 1314 1564 1314 1564	1812 1512 1612 1612 1613 1013 1013 1013 1013 1013 1013 1013	Matra Michelin B Moet-Honnesey. Moutlinex Paribas. Pechiney. Parred Ricard. Porrier Peugeot-S.A. Poclain Padiotech Redoute Reussel-Uclaf. St. Gobain Skis Rossignol. Suez. Telemech Elect. Themson Brandt Valec. GERMANY Dec. 30 AEG-Telef. Allianz Vors. 9ASF. Bayern-Hypo BayerVeroin BHF-8ank. BMW. Brown Boyeri Commerzbank. Cont Gummi Daimler Benz Cogussa Cogussa Coscho Babeock. Deutscha Bank DU Schult. Dresdner Bank Duresdner Bank Du Schult.	1216 620 533 60.5 96.9 299.9 149.1 169.5 139 195 794 119 220 146.1 479 243 171 271 271 271 271 271 271 271 271 271	-7 +1.5 +0.9 +0.9 +0.1 -0.7 -0.8 -1 -1 -1 +2.4 -0.4 +1 +3.9 -6 -1 -1.5 -1 +1.5 -1 +1.5 -1 +1.5 -1 +1.5 -1 +1.5 -1 +1.5 -1 +1.5 -1 +1.5 -1 +1.5 -1 +1.5 -1 +1.5 -1 +1.5 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	Bergens Baks Bergens Baks Berregaard Groditbank Elkem Koemos Horsk Hydro Storebrand Dec. 30 AGA AIFa-Laval ASEA (Free) ASEA (Free) ASEA (Free) ASTR ASTR ASTR ASTR ASTR ASTR ASTR ASTR	Price Kronor 220 201 125 221 245 23 819 156 128 949 142 306 137 145	-1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -	Cheung Kong Coamo Prop Coamo Prop Cross Harbour Hang Seng Bank HK Electric HK Kowloon Wh. HK Shanghel BE. HK Telophone Hutchison Wps. Jardine Math How World Dev. O'seas Trust Bk. SHK Props. Swire Pag A. Wheel'k Martif e World int. Hidgs. JAPAN Dèc. 28 Alinomoto Asahi Glass Bridgestone Canon Citizen Dajfe Drigo Daj Mippoo Prg Dal Mippoo Prg Dal Mippoo Prg Dalwik House Dalwik House Dalwik Selko Elses Else	Price H.K. 8 91.4 2 10.3 125 5.40 6.50 9.46 51.28 20:14.6 51.28 20:14.6 51.28 20:14.6 51.28 20:14.6 51.28 20:14.6 51.28 20:14.6 20:14.	内	Boustend Bhd. Cold-Storage Dass Franer & Neave Saw Par Inchospe Bhd Malay Banking Malay Brew COBC Sime Darby Strakts Trdg UOB SOUTH AFRIC Deo, 31 Abe room A- & Ol Anglo Am Gold Anglo Am Gold Anglo Am Prop Barlow Rand Buffels Courrie Finance De Beers Orefoontain FS Geduid Gold Fields SA Hightveld State Hights Kooff Nedbank Kooff Nedbank Kooff Kermies Rembrand Rembrand Rembrand Rembrand Rembrand Rembrand Rembrand Remles Raga Hidgs Raga Hidgs Raga Hidgs	\$ 2.89 4.36 500 9.66 2.14 7.50 11.6 2.96 8.9 4.70 11.6 2.96 8.9 4.74 Price Rand 4.25 9.9 16.3 102 8.88 10.5 9.7 30 92.6 4.75 30 38.9 15.15 5.26 5.265	+0.92 +0.08 -0.92 +0.15 +0.15 +0.16 +0.84 +0.84	
Patino Placer Dev Placer Dev Power Corp, Quobec Strgn Rangor Oil Rangor Oil Rangor Oil Rangor Oil Royal Trustco A. Sceptre Res. Steel of Cen A. Teek B. Teek B. Teek B. Transco Cenada. Themson News A. Toronto Dem Bk. Transcan Pipe. Trans Mntn. Oil A Utd. Sisco Mines Walker (Hi Res. Westcoat Trans. Westcoat Trans. Westcoat Trans. Westcoat Trans. Westcoat Trans. Gredit stalt Pfd. LaendorbankPfd Perimooser Scemperit.	19½ 138 16 5.10 936 115 961 148 13 687 148 13 148 159 221 1314 1014 1684 1314 1014 1564 1314 1014 1564 1314 1014 1564 1314 1564 1314 1564 1314 1564	1812 1512 16 2.95 1113 2613 1456 15 16 15 15 11 11 15 15 16 11 11 15 15 16 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	Matra Michelin B Most-Honnesey Moutlinex Paribes St. Gobain Skis Rossignol Sk	1216 620 533 60.5 96.9 299.9 149.1 169.5 139.5 139.5 149.1 149.2 243.1 171.2 184.4 971.6 126.5 1	-7 +1.5 +6.9 +0.9 +0.7 -0.8 -1 -1 +0.1 +2.4 -0.4 +1 -1 +3.9 -6 -1 -1.7 -0.2 +1.5 -1.5 -1.5 -1.6 +1.5 -1.5 -1.6 +4.9 +0.9 +0.9 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5	Bergens Baks Bergens Baks Berregaard Groditbank Elkem Koemos Horsk Hydro Storebrand Dec. 30 AGA AIFA-Laval ASEA (Free) Astra ASEA (Free) Astra Cellulosa Electrolux B Ericsson Essetta (Free) Fagersta Fortis IFree Mo ech Com Saab-Skania Skandis Skan Enskilda SKAn Enskilda SKAN Enskilda SKAN Handelsbn Swedish Match Swedish Match	Price Kronor 220 201 125 221 245 23 819 156 128 949 142 306 137 145	-1 -3.5 +10 -12.5 +1 -12.5 +1 -2 +6 -2 +6 -2 +3 -1 +1 +1 +1 +1 +1	Cheung Kong Cheung Kong Cosmo Prop. Cross Harbour Hang Seng Bank HK Electric HK Kowloon Wh. HK Shanghel BE. HK Telophone HK Shanghel BE. HK Telophone Jardine Math How World Dev. O'seas Trust BE. SWire Pao A. Wheel'k Martir A. Wheel'k Martir A. Wheel'k Martir Be. Wheel'k Martir Be. JAPAN Dèc. 28 Allnomoto Amadis. Asahi Glass Bridgestone Canon. Chizen Dai'el	Price H.K. 8 91.4 91.4 10.5 5.40 6.50 9.46 5.12.8 20:17.8 20:17.8 5.20 8.76 8.76 8.76 8.76 8.76 8.76 8.76 8.76	P	Boustead Bhd Cold-Storage DBS Franer & Neave Incheape Bhd Malay Banking Silled Banking Silled Banking Sime Darby Stratts TrdB UOB SOUTH AFRIC Deo, 31 Abercom Anglo Am Gold Anglo Am Gold Anglo Am Prop Berlow Rand Berlow Rand Buffels Currie Finance De Beers Ortefortein FS Geduid Gold Fields \$A Highveid Stael Highveid Stael Highveid Stael Highveid Stael Highveid Stael Froten Hidgs Rembrant Rembrant Rembrant Rembrant Rembrant Saga Hidgs Sa Brewa Tiger-pats Tiger-pats Tiger-pats Tiger-pats	\$ 2.89 4.36 500 9.66 2.14 7.50 1.6 8.9 4.44 Price Rand 4.25 9.9 16.3 102 8.88 103 44.76 7.3 30 92.6 4.95 30 38.9 4.14 5.15 5.25 3.05 4.90 8.25	+0.02 +0.08 -0.02 +0.15 +0.15 +0.04 +0.04 +0.04 +0.18 -0.25 -0.25	
Patino Placer Dev Placer Dev Power Gorp. Quobec Strgn Rangor Oll Rangor Oll Rangor Oll Rangor Oll Royal Trustco A. Sceptre Res Seegrom Steal of Cen A. Teek B. Texaco Cenada. Themson News A Toronto Dem Sk. Transcan Pipe. Trans Mntn. Oil A Utd. Sisco Mines Walker (HI Res. Westroat Trans. Westroat Trans. Westroat Trans. Steyn Oaimor	19½ 138 16 5.10 936 115 961 148 13 687 148 13 148 159 221 1314 1014 1684 1314 1014 1564 1314 1014 1564 1314 1014 1564 1314 1564 1314 1564 1314 1564	1812 1512 1612 1612 1613 1013 1013 1013 1013 1013 1013 1013	Matra Michelin B Most-Honnesey Moutlinex Paribas Paribas Pachiney Perned Ricard Poorlain Poollain Radiotech Redoute Reusel-Uclaf St. Gobain Skis Rossignol Suez Steposition Skis Rossignol Suez GERMANY Dec. 30 AEG-Telef Alliszuz Vors 9ASF BAYER BAYER BAYER BAYER BAYER BAYER BAYER BAYER BOWN BOYEri Commerzbank Conti Gumml. Daimler Benz Cogussa Demag D'scho Babeock Deutscha Bank DU Schult Dresdner Bank DU Schult Hapag. Lloyd Hopesht Hopseh Hopesht	1216 620 533 60.5 806 96.9 299.9 149.1 169.5 139.5 199.2 146.1 199.9 243 171 184.6 125.5 190.5 1	-7 +1.5 +6.9 +0.9 +0.7 -0.8 -1 -1 +0.1 +2.4 -0.4 +1 -1 +3.9 -6 -1 -1.7 -0.2 +1.5 -1.5 -1.5 -1.6 +1.5 -1.5 -1.6 +4.9 +0.9 +0.9 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5	Bergens Baks Bergens Baks Berregaard Groditbank Elkem Koemos Horsk Hydro Storebrand Dec. 30 AGA AIFa-Laval ASEA (Free) ASEA (Free) ASEA (Free) ASTR ASTR ASTR ASTR ASTR ASTR ASTR ASTR	Price Kronor 220 201 175 350 123 221 248 94 137 187 918 590 949 142 306 132 117 145	-1 -1.5 -1.5 +10 -1.2.5 +1 -3 -4.5 +1 -5 -1.1 +1.5 +1.1 +1.1	Cheung Kong — Cosmo Prop. Cross Harbour Hang Seng Bank HK Electric. HK Kowloon Wh. HK Shamghal Sk. HK Telophone Hutchison Wps. Jardine Matth How World Dev. O'seas Trust Sk. SHK Props. Swire Pac. A. Wheel'k Martif. a World Int. Hidgs. JAPAN Dèc. 28 Alinomoto Amadis Asahi Glass Bridgistone Canon Citizen Dai Ailpoo Pig. Dai Ailpoo Pig. Daiwa Beko Ebera Eissi Lij Bank Fuji Film Fuji Sawa Fuji Sture Fuji Film Fuji Sawa Fuji Sark	Price H.K. 8 91.4 2 10.3 125 5.40 6.50 9.46 5.12.8 20:17.8 20:		Boustead Bhd Cold-Storage DBS Franer & Neave Franer & Neave Franer & Neave Incheape Bhd Malay Banking Siles Par Incheape Bhd Malay Banking Siles Par OCBC Sime Darby Stratts TrdB UOB SOUTH AFRIC Deo, 31 Abercom A 2 Ol Anglo Am Gold Anglo Am Gold Anglo Am Gold Anglo Am Rand Barlow Rand Burles Currie Finance De Beers Ortfortein Fe Geds SA Highveld Stael Hightveld Stael Hightveld Stael Hightveld Stael Koof Ender S Rembrant Rembrant Rembrant Rembrant Rembrant Rembrant Rembrant Saga Hidgs	\$ 2.89 4.26 500 9.66 2.14 7.50 1.6 8.9 4.44 Price Rand 4.25 9.9 16.3 102 8.88 103 4.76 7.3 44.76 7.3 9.9 16.3 8.75 30 92.6 4.90 38.96 4.90 38.96 4.90 38.96 31.4 5.15 5.25 3.95 3.40	+0.92 +0.08 -0.92 +0.15 +0.15 +0.11 +0.44 + or -0.85 -0.85	
Patino Placer Dev Placer Dev Power Gorp. Quobec Strgn Rangor Oll Rangor Oll Rangor Oll Rangor Oll Royal Trustco A. Sceptre Res Seegrom Steal of Cen A. Teek B. Texaco Cenada. Themson News A Toronto Dem Sk. Transcan Pipe. Trans Mntn. Oil A Utd. Sisco Mines Walker (HI Res. Westroat Trans. Westroat Trans. Westroat Trans. Steyn Oaimor	19½ 138 16 5.10 936 115 961 148 13 687 148 13 148 159 221 1314 1014 1684 1314 1014 1564 1314 1014 1564 1314 1014 1564 1314 1564 1314 1564 1314 1564	1812 1512 1612 1612 1613 1013 1013 1013 1013 1013 1013 1013	Matra Michelin B Moet-Honnesey. Moutlinex Paribas. Pachiney. Parred Ricard. Porrier Peugeot-S.A. Poclain Radiotech Redoute Revisel-Uclaf. St. Gobain. Skis Rossignol. Suez. Telemech Elect. Themson Brandt Valec. GERMANY Dec. 30 AEG-Telef. Allisinz Vors. 9ASF. Bayern-Hypo BayerVeroin EHF-8ank. Bayer. Bayer. Commerzbank. Conti Gummi. Daimler Benz. Cogussa. Domas. Domas. D'scho Babeock. Deutscha Bank. DU Schult. Dresdner Bank. GHH Hapas Lloyd. Hoeseth. Holzmann (P) Horton.	1216 620 533 60.5 96.9 299.9 149.1 169.5 139.5 199.7 146.1 479.9 243.1 171.6 125.7 184.6 125.7 190.5 191.6 125.7 191.6 125.7 191.6 125.7 191.6 191.7 1	-7 +1.5 +0.9 +0.9 +0.1 -0.7 -0.8 -1 -1 -1 +2.4 -0.4 +1 +3.9 -6 -1 -1.5 -1.5	Bergens Baks Berregaard Groditbank Elkem Koamos Horsk Hydro Storebrand SWEDEN Dec. 30 AGA Alfa-Laval ASEA (Free) ASEA (Free) ASEA (Free) ASIS COPCO Bolidon Celluloss Electrolux B Electrolux B Electrolux B Electrolux B Sandsis. (Free) Sandsis. (Free) Sandsis. (Free) Stant Enskilds Skandis. Skan Enskilds Skandis	Price Kronor 220 201 175 350 123 221 248 83 819 156 949 142 306 132 127 145		Cheung Kong Cosmo Prop. Cross Harbour Harg Seng Bark HK Electrio HK Kowloon Wh. HK Shanghal BK. HK Telophone HK Land HK Shanghal BK. HK Telophone Hutchison Wps. Jardine Math How World Dav O'seas Trust Bk. SHK Props. Swire Pao A. WheePk Mard A. Bridgestone Canon. Citizen Daief DKBO DAIEFIER ELISSI FARIUC Green Cross Hasegawat Haswa Riesst Haswa Riesst	Price H.K. 8 91.4 2 10.5 5.40 6.50 9.46 11.5 5.40 6.50 9.46 11.7 6.50 8.76 11.3 6.7 6.30 8.76 11.3 6.7 6.30 8.7 6.30 8.7 6.30 9.7	内	Boustead Bhd Cold-Storage DBS Franer & Neave Franer & Neave Franer & Neave Incheape Bhd Malay Banking Silled Banking Silled Banking Silled Banking Silled Banking Silled Banking Sime Darby Stratts TrdB UOB SOUTH AFRIC Deo, 31 Abercom Anglo Am Gold Anglo Am Took Anglo Am Prop Berlow Rand Berlow Rand Buffels Currie Finance De Beers Ortsfortein FS Geduid Gold Fields SA Highveid Stael Highveid Stael Highveid Stael Highveid Stael Financial Rand Saga Hidgs Sa Brewa Tiger-pais Unisec Financial Rand (Discount)	8 2.89 4.26 500 9.66 2.14 7.50 11.6 8.9 4.44 Price Rand 4.25 9.9 16.3 102 8.88 103 8.88 103 8.88 103 8.88 11.4 5.15 5.25 8.25 8.25 8.25 8.25 8.25 8.25 8.2	+0.92 +0.08 -0.92 +0.15 +0.15 +0.91 +0.84 +0.85 -0.85 -0.85	
Patino Placer Dev Placer Dev Power Gorp. Quobec Strgn Rangor Oll Rangor Oll Rangor Oll Rangor Oll Royal Trustco A. Sceptre Res Seegrom Steal of Cen A. Teek B. Texaco Cenada. Themson News A Toronto Dem Sk. Transcan Pipe. Trans Mntn. Oil A Utd. Sisco Mines Walker (HI Res. Westroat Trans. Westroat Trans. Westroat Trans. Steyn Oaimor	19½ 138 16 5.10 936 115 961 148 13 687 148 13 148 159 221 1314 1014 1684 1314 1014 1564 1314 1014 1564 1314 1014 1564 1314 1564 1314 1564 1314 1564	1812 1512 1612 1612 1613 1013 1013 1013 1013 1013 1013 1013	Matra Michelin B Most-Honnesey Moutlinex Paribes Radotech Radoute Reussel-Uclaf Rits Rossignol Sitz Gobain. Sitz Rossignol Sitz Gobain. Sitz Rossignol Sitz Gobain. Sitz Rossignol Sitz Gobain. Pales Sitz Gobain. Germach Elect Themson Brandt Vales GERMANY Dec. 30 AEG-Telef Alianz Vors 9ASF BAYER Bayern-Hypo Bayern-Hypo Bayern-Hypo Bayern-Hypo Bayern-Hypo Bayern-Hypo Bayern-Hypo Bayern-Boyeri Commerzbank Commerzbank Commerzbank Commerzbank Conti Gumml Daimler Benz O'scho Babcock. Deutscha Bank Du Schult Dresdner Bank GHH Hapas Lloyd Hooseh Hooseh Hooseh Hooseh Hoosen Pilloyd Hooseh Hooseh Holzmann (P)	1216 620 533 60.5 96.9 299.9 149.1 169.5 139.5 129.5 120.5 139.5 120.5 138.5 120.5 1	-7.5 +1.5 +6.9 +0.9 +0.7 -0.8 -1 -1 -1.7 -0.8 -1 -1.7 -0.3 -0.4 +1 -1.5 -1.5 -1.5 -1.5 -1.5	Bergens Baks Berregaard Groditbank Elkem Kosmos Horsk Hydro Storabrand SWEDEN Dec. 30 AGA AIFa-Laval ASEA (Free) ASEA (Free) ASIA (Free) ASIA (Free) ASIA (Free) ASIA (Free) ASIA (Free) SAITA (Free) SAITA (Free) SAITA (Free) SI (Free) SAITA (Free) SAITA (Free) SAITA (Free) SAING (Free) SAING (Free) SAING (Free) SWITZERLANG Dec. 30 Alusuisse Brown Reseated	Price Kronor 220 201 175 350 123 221 248 83 819 156 128 94 142 306 132 117 145	-1 -1.5 -1.5 +10 -1.2.5 +1 -3 -4.5 +1 -5 -1.5	Cheung Kong — Cosmo Prop. Coss Harbour Hang Seng Bank HK Electric HK Kowloon Wh. HK Shanghel SE. HK Telophone Hutchison Wps. Jardine Math How World Dev. O'seas Trust Bk. Swire Pag A. Wheel'k Martif e World int. Hidgs. JAPAN Dèc. 28 Allnomoto Amade Asahi Glass Bridgestone Canon Citizen Dairei Dairei Dairei Dairei Dairei Dairei Puji Film Fujisawa Fuji Film Fujisawa	Price H.K. 8 91.4 2 10.3 125 5.40 6.50 9.46 11.8 20.1 17.8 20.1 17.8 20.1 17.8 20.1 17.8 20.1 17.8 20.1 17.8 20.1 17.8 20.1 17.8 20.1 17.8 20.1 17.8 20.1 17.8 20.1 17.8 20.1 17.8 20.1 20.1 20.1 20.1 20.1 20.1 20.1 20.1		Boustead Bhd. Cold-Storage DASS Franer & Neave Franer & Neave Franer & Neave Incheape Bhd Malay Banking Salay Brew COBG Sime Darby Streats Trdg UOB SOUTH AFRIC Deo, 31 Abercom A- & Ol. Anglo Am Gold Anglo Am Gold Anglo Am Prop Barlow Rand Buffels Courrie Finance De Beers Orteortain Fe Gedtin Fe Gedtin Fe Godtin Fe Godtin Fe Godtin Gold Fields \$A Hightveld Statel Hightveld Statel Hightveld Statel Financial Rand Saga Hidgs Sa Strews Tiger Oats Tiger Oats Unisse Financial Rand	8 2.89 4.36 500 9.66 2.14 7.50 11.6 8.9 4.44 Price Rand 4.25 9.9 16.3 102 8.88 103 8.88 103 8.88 11.4 7.3 9.9 16.3 103 8.9 4.76 7.3 103 8.9 4.76 7.3 103 8.9 4.76 7.3 103 8.9 4.76 103 8.9 4.76 7.3 103 8.9 8.8 103 8.8 103 8.8 103 8.8 103 8.9 103 8 8 103 103 8 103 8 103 8 103 8 103 8 103 8 103 8 103 8 103 8 103 8 103 103 103 103 103 103 103 103 103 103	+0.92 +0.08 -0.92 +0.15 +0.15 +0.91 +0.84 +0.85 -0.85 -0.85	
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Patino Placer Dev Placer Dev Power Gorp Quobec Strgn Rangor Oll Rangor Oll Rangor Oll Rangor Oll Royal Truston Stell can Oll Stess of Cen A Teek B Texaco Conada Themson News A Toronto Dem Bk Transcan Pipe Trans Mnth. Oil A Utd. Sisco Mines Walker (HI Res. Weston I Geol Gredit stalt Pfd. LaendorbankPfd Perimooser Semperit Steyr Oaimior Voltscher Mag Voltscher Mag BELGIUM/LUX BELGIUM/LUX	19½ 138 16 5.10 934 115 9678 137 6878 194 314 104 5614 159 221 258 1054 1562 211 213 258 1054 906	1812 1512 16 2.95 938 1113 2633 1436 15 69 1938 11 3514 2514 1018 2514 1512 2514 1512 2514 1512 2514 1512 2514	Matra Michelin B Moet-Honnesey. Moutlinex Paribas. Pechiney. Paribas. Pechiney. Porrier Peugeot-S.A. Poclain Padiotech Redoute Reussel-Uclaf. St. Gobain Skis Rossignol. Suez. Telemech Elect. Themson Brandt Valec. GERMANY Dec. 30 AEG-Telef. Allianz Vors. 9ASF. Bayern-Hypo Bayer. Bomm. Bounder Bond. Commerchank Cont Gumml. Damler Benz. Cogussa. Domag. O'seho Babeock. Deutscha Bank. DU Schult. Dresdner Bank. GHH. Hapas Lloyd Hocenst. Hocesch. Hocenst. Hocesch. Holemann (P) Horton. Kalfund Salz. Karstodt Karstodt Karstodf.	1216 620 533 60.5 96.9 99.9 149.1 169.5 139.1 149.9 220 146.1 479 221 979 243 171 245.1 171 171 171 171 171 171 171 171 171 1	-7.5 +0.9 +0.9 +0.7 -0.8 -1 -1.7 -0.4 +1.5 -1.5 -1.6 -1.5 -1.5 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6	Bergens Baks Bergens Baks Berregaard Groditbank Eikem Kosmos Horsk Hydro 9torebrand SWEDEN Dec. 30 AGA Alfa-Laval ASEA (Free) ASEA (Free) ASTR ASIR ANGO Seeite (Free) Fagersta Mo ech Com Sandvik. (Free) Skandia. Sk	Price Kronor 220 231 245 83 819 156 128 941 137 145 Price Rose 1 245 83 81 91 156 128 94 128 94 127 145 Price Rose 1 28 128 128 128 128 128 128 128 128 12	-1 -1.5 -1.5 +1.5 +1.5 +1.5 +1.5 +1.5 +1.5 +1.5 +	Cheung Kong — Cosmo Prop. Cross Harbour Hang Seng Bank HK Electric. HK Kowloon Wh. HK Shanghal Sk. HK Telophone HK HK Telophone Hutchison Wath How World Dev Jardine Math How World Dev Jardine Math How World Dev Swire Pac.A. Wheefk Martif & World Int. Hidgs. JAPAN Dèc. 28 Alinomoto Amadis Asahi Glass Bridgistone Canon. Citizen Dai Mippoo Pig. Dai Mippoo Pig. Dai Mippoo Pig. Dai Mippoo Pig. Daiwa Seiko Ebara Eissi Puji Sank Fuji Sank Helbach Kold Hitschi Kold	Price H.K. 8 91.4 2 10.3 125 5.40 6.50 9.46 11.8 20:17.8 20:17.8 20:17.8 5.20 8.96 11.3 6.7 6.8 6.7 6.8 6.7 6.8 6.7 6.8 6.7 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8		Boustend Bhd. Cold-Storage D85 Franer & Neave flaw Par Incheape Bhd Malay Banking Malay Brow COBC Sime Darby Straits Trdg UOB SOUTH AFRIC Dec. 31 Abs reom A. & Ol Anglo Am Gold Anglo Am Frop Buffels COLITIC Finance De Beers Orlefontein FS Geduid Gold. Fields SA Highveld Steel Historic Koof Nedbeak COK Bazzasza Protea Hidgs Remiets Remiets Remiets Remiets Saga Hidgs Sa Brews Tigerous Unisse Financial Financial Financial Ran (Discount) GRAZE Dec. 50	8 2.89 4.86 8.35 500 9.66 2.14 7.50 11.6 2.96 4.70 11.6 2.96 4.74 4.70 7.35 8.75 30 8.88 10.5 7.35 8.75 30 8.88 10.5 7.35 8.75 30 8.26 4.95 8.26 4.95 8.26 4.95 8.26 4.95 8.26 4.95 8.26 8.26 8.26 8.26 8.26 8.26 8.26 8.26	+0.02 +0.03 +0.03 +0.02 +0.15 +0.16 +0.04 +0.04 +0.04 +0.05 +0.06 +0.06 +0.06 +0.06	
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Patino Placer Dev Placer Dev Power Gorp Quobec Strgn Rangor Oil Rangor Oil Rangor Oil Rangor Oil Rangor Oil Royal Trustco A. Sceptre Res Seegrom Shell can Oil Stasl of Cen A. Teek B. Transcan Pipe Trans Mnth. Oil A Utd. Sisco Mines Westcoat Trans. Weston i Geo Gredit stalt Pfd. LaendorbankPfd Perimooser Stemperit Steyr Oaimlor Voltscher Mag. BELGIUM/LUX Dec. 30 ARBED Bang Int A Lux Sckaert B. Bang Int B. Belgium/LUX Dec. 30 ARBED Bang Int A Lux Sckaert B. Bang Int B. Belgium/LUX Dec. 30	19½ 138 16 5.10 934 1148 1148 13 68% 19¼ 6114 115 96% 19¼ 6114 115 2314 10¼ 68% 19¼ 6114 1148 131 2314 10¼ 68% 19¼ 68% 19¼ 6114 1148 131 241 10¼ 68% 95¼ 154 154 95¼ 154 154 95¼ 154 154 154 955¼ 154 154 154 955¼ 154 154 154 154 154 154 154 154 154 154	1812 1512 16 2.95 918 1102 1403 1408 150 11018 151 11018 151 11018 151 151 151 151 151 151 151 151 151 1	Matra Michelin B Moet-Honnesey Moutlinex Paribas Pachiney Perned Ricard Porrier Peugeot-S.A Poclain Radiotech Resease-Uclaf St. Gobain Skis Rossignol Suez Telemech Elect Themson Brandt Valec GERMANY Dec. 30 AEG-Telef Allisarz Vors 9ASF BAYER BOWN BOYeri Commerzbank Commerzbank Conti Gumml Daimler Benz Cogussa Demag O'scho Babcock Deutscha Bank DU Schult Dresdner Bank DU Schult Dresdner Bank Coyusta Lindo Letthans Hapas Lloyd Hoochst Hoeseh Hotzmann (P) Horton Kail und Salz Karstadt Kaufhof Krupp Lindo Lufthansa MAN Mannesmann Mercades Hig Metallgesell Metallgesell Metallgesell Metallgesell Schering Stemens Thyssen	1216 620 533 60.5 96.9 99.9 149.1 169.5 139.5 149.1 149.1 146.1 147.9 243 171.1 171.2 171.2 171.2 171.2 171.2 171.2 171.2 171.3 171.2 171.2 171.2 171.2 171.3 171.	-7.5 +6.9 +0.9 +0.7 -0.8 -1 +2.4 -0.4 +1 +1 -1.5 -6 +1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -	Bergens Baks Sweds Baks Alles Lavel ASEA (Free) Sab.Skania Sandvik. (Free) Skandis (Free) Skandis (Free) Skandis Skania Skandis (Free) Skandis Skania Skandis Free! Skandis Skania Skandis Free! Swedish Match. Volvo (Free) Switzerlani Dec. 30 Alusuisse Brown Boveri (Gba-Golgy do [Part Corts) Credit Suisse Elektrowatt Fischer (Geo) Hoff-Roche 1/10 Hoff-Roche 1/10 Jelmoli Landis & Gyr Mastie Oer-Buchrie Pireli Sandoz (Bi Sandoz (Bi Sandoz (Bi Swiesair Swies Bank	Price Kronor 220 231 231 235 445 405 231 231 231 246 83 819 156 128 949 142 306 137 187 187 918 580 949 142 306 138 117 145 248 851 1280 2,180 1,280 2,180 1,280 1	-1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -	Cheung Kong Cosmo Prop. Cross Harbour Harig Seng Bank HK Electric HK Kowloon Wh. HK Electric HK Kowloon Wh. HK Shanghal Sk. HK Telophone Hutchison Wps. Jardine Matth. How World Dev. O'seas Trust Sk. SHK Props. Swire Pac. A. Wheel'k Martif. A. Wheel'k Mar	Price H.K. 8 91.4 91.4 10.5 5.40 6.50 9.46 11.8 20:17.8 20:17.8 5.20 8.96 6.7 6.20 8.96 11.3 6.7 6.20 8.96 11.3 6.7 6.20 8.96 11.3 6.7 6.20 8.96 11.3 6.7 6.20 8.96 11.3 6.7 6.20 8.96 6.7 6.3 4.90 6.30 6.30 6.30 6.30 6.30 6.30 6.30 6.3		Boustead Bhd. Cold-Storage Dass Franer & Neave Saw Par Inchospe Bhd Malay Banking Malay Brew OOBC Sime Darby Strakts Trdg UOB SOUTH AFRIC Deo, 31 Abercom A. & Ol. Anglo Am Gold Anglo Am Gold Anglo Am Prop Barlow Rand Barlow Rand Currie Finance De Beers Orlefontain Fi Geduid Gold Fields SA Hightveld Stani Hights Koldbank Ko	8 2.89 4.36 5.00 9.66 2.14 7.50 11.6 8.9 4.44 A Price Rand 4.25 10.2 8.88 10.2 8.88 10.2 8.88 10.2 8.88 10.2 8.88 10.2 8.85 10.2 8.25 3.40 0.0 8.25 3.40 0.0 8.25 5.50 5.50 5.50 5.50 5.50 5.50 5.50 5	+0.02 +0.08 -0.02 +0.15 +0.15 +0.16 +0.04 +0.04 +0.05 -0.86 -0.86 -0.86 -0.86 -0.86 -0.86 -0.86 -0.86 -0.86 -0.86 -0.86 -0.86 -0.02 +0.10 +0.04	
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Patino Placer Dev Placer Dev Power Gorp Quobec Strgn Rangor Oil Rangor Oil Rangor Oil Rangor Oil Rangor Oil Royal Trustco A. Sceptre Res Seegrom Shell can Oil Stesl of Cen A Teek B. Texaco Cenada Themson News A Toronto Dem Bk. Transcan Pipe Trans Mnth. Oil A Utd. Sisco Mines Walker (Hi Res Weston I Geol LaendorbankPfd Perimooser Steyr Oaimfor Voltscher Mag BELGIUM/LUX Dec. 30 ARBED Bang Int A Lux Bekaert B. Bilment CBR Dockerill BES Cockerill B	19½ 138 16 5.10 94 11½ 148 138 68% 19¼ 148 139 221½ 231½ 24¼ 10¼ 68% 95¼ 10¼ 156½ 156½ 174 10¼ 131 10¼ 131 10¼ 131 10¼ 131 10¼ 131 10¼ 131 10¼ 131 10¼ 131 10¼ 131 10¼ 131 131 131 131 131 131 131 131 131 13	1812 1512 16 2.95 1113 1140 1263 113 114 1013 114 1013 115 114 1013 115 114 1013 115 116 117 117 117 117 117 117 117 117 117	Matra Michelin B Moet-Honnesey Moutlinex Paribas Pachiney Perned Ricard Porrier Peugeot-S.A Poclain Radiotech Redoute Resesel-Uclaf St. Gobain Skis Rossignol Suez Telemech Elect Themson Brandt Valec GERMANY Dec. 30 AEG-Telef Alligaz Vors 9ASF BAYER BAYER BAYER BAYER BAYER BAYER BAYER BAYER BOYER BAYER BOYER BAYER BOYER BAYER BOYER BAYER BOYER BOYER BAYER BOYER BAYER BOYER BAYER BOYER B	1216 620 533 606 96,99,91 169,5 139 199,11 169,5 139 195 191 1479 1220 146,1 479 138,5 171 184,6 138,5 178,5	-7.5 + 1.5 + 6.9 + 0.7 + 0.7 - 0.8 - 1 + 0.1 + 2.4 + 0.1 + 2.4 + 1 + 1.5 - 0.3 - 2.5 - 0.2 + 1.5 - 0.7 - 0.5 - 0.5 - 0.5 - 0.5 + 0.9 - 0.7 + 0.9 - 0.7 + 0.9 - 0.7 + 0.9 - 0.7 + 0.9 - 0.7 + 0.5 - 0.7 + 0.9 - 0.9 - 0.7 + 0.9 - 0.9	Bergens Baks Bergens Baks Berregaard Groditbank Elkem Kosmos Horsk Hydro Strand SWEDEN Dec. 30 AGA AIFa-Laval ASEA (Free) SAIFA-Laval	Price Kronor 220 251 251 255 475 405 251 251 251 251 251 251 251 251 251 25	-1 -1.5 -1.5 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1	Cheung Kong Cosmo Prop. Cross Harbour. Harg Seng Bark HK Electric HK Kowloon Wh. HK Shanghai SE. HK Telophone. Hutchison Wpa. Jardine Math. How World Dev. O'seas Trust Sk. SHK Props. Swire Pao A. Wheel'k Mard A. Bridgestone Canon Citizen Daisi Door Ptg Daisi Panuc Canon Citizen Daisi Door Ptg Daisi Panuc Canon Citizen Daisi Door Ptg Daisi Panuc Canon Citizen Hisselt Hisse	Price H.K. 8 91.4 91.4 91.4 10.5 125 5.40 6.50 9.46 11.5 6.7 6.8 8.7 6.7 6.8 8.7 6.8 8.7 6.8 8.7 6.8 8.7 6.8 8.7 6.8 8.7 8.8 8.7 8.8 8.7 8.8 8.8 8.8 8.8 8		Boustead Bhd. Cold-Storage DSS Franer & Neave Franks Brew Dec. 31 Abercom A. & Old. Anglo Am Gold. Buffels. COM Invest Gurrie Finance. De Beers Orteforstein France France Berlow Rand Huletts Kooff. Kooff. Nedback Kooff. Rembrant Remiess Rembrant Remiess Rembrant Remiess Rembrant Remiess Bagoo Ress Bagoo Bras Belgo Belgo Belgo Belgo Belgo France France Belgo France France Belgo France France France France Belgo France France France France Belgo France France Belgo France France France France France France Belgo France France France France France France France France France Belgo France Fra	\$ 2.89 4.26 5.06 9.66 2.14 7.50 11.6 8.9 4.44 A Price Rand 4.25 9.9 16.3 10.2 8.88 10.2 8.2 8.2 8.2 8.2 8.2 8.2 8.2 8.2 8.2 8	+0.92 +0.93 -0.92 +0.95 +0.91 +0.91 +0.94 +0.95 -0.85 -0.86	



Mobil in new move to stop U.S. Steel's Marathon takeover

BY IAN HARGREAVES IN NEW YORK

MOBIL, rebuiled this week by that Mobil's rival bad for Mara a U.S. Supreme Court judge in its efforts to block the \$6.4bn merger between U.S. Steel and Marathon OH, has launched-

to stop file deal.

Mobil late on Thursday filed
with the Federal Appeals Court
in Cincinnati, Div. for an
emergency order to stop U.S. Steel going ahead with the takeover next Wednesday, the date recently stipulated by the

Mobil had to go to the appeals Court because Justice Warren Burger of the Supreme Court told the off company its approach to the nation's highest legal authority was out of order without it first passing through

thon violated anti-trust law. The Cincinnati count did not have time to consider Mobil's latest suit before the New Year another legal manoeuvre to try holiday, but Mobil's legal cam-to stop the deal paign looks daily more Mobil late on Thursday filed desperate and less likely to bear

> At this point, the only likely way of stopping U.S. Steel going ahead with its takeover would be the arrival of a bid from a therd company. However, the large oil companies, several of which are interested in Marsthon, have been deterred by Mobil's lack of suc-cess on the envi-trust question.

About 90 per cent of Mara thon's shares have arready been tendered to U.S. Steel, which is offering \$125 per share for the Appeals Court channel. tendered to U.S. Steel, which it was this Appeals Court, is offering \$125 per share for however, which several days ago 51 per cent of Marathon and upbeld the message a lower court securities for the remainder.

Indian fuel injection plan at UT and KOEL

BY R. C. MURTHY IN BOMBAY

KILOSKAR OIL ENGINES In the year to June 30 KOEL (KOEL) plans to manufacture increased its gross profit by 34 tuel injection systems in col. per cent to Rs 66.76m (\$7.3m). Indocration with Ambac Indus on a gain in sales of 29 per tries of the U.S., a subsidiary of cent to Rs 825.8m (\$90m). The United Technologies, the diver-

which Motor Industries Company, a subsidiary of Bosch of

dividend was raised to 15 per cent from 12.5 per cent.

sified industrial group. cent from 12.5 per cent.

The move is made egainst a The company, as an establishment of Government lished diesel engine manufacencouragement for new manufacturer, has supplied technology facturers entering the field, in to Egypt and to some countries. in the Far East. Its range covers such items as stationary West Germany, accounts for 90 and marine engines, bimetal per cent of output.

Fujitsu export plans

nuter manufacturer, with which Staff writes. ICL has a sales and technology The Jap agreement, has announced plans to expand exports to about 30 per cept of total computer sales the U.S. and other foreign manuby 1985. Last year (ended facturers are expected to help March 31) exports accounted for increase the value of computer

The Japanese

agreements with ICL, Siemens of West Germany. Amdahl of a little under 10 per cent of com- exports during the current busi-puter sales and were valued at ness year to Y58bn.

Akzo to produce disputed fibre

AKZO, the Duich chemicals group, expects to begin ² Fl 400m (\$162m) investment programme to produce its Arenka fibre within the next three months, despite an unresolved patents dispute with Du Pont of the U.S.

Du Pont claims that Arenka infringes patents taken out on the U.S. company's Keviar fibre. The two concerns are still waiting on a court ruling. Enka, Akzo'a fibres division,

said a decision would be taken on the new project to go abead on this basis.

Enka plans to build two new employ about 400 people.

Pont challenged Enka's olan to make Arenka in 1979. Last August a court in Wilmington, Delaware, ruled that Enka had not established that it bad sufficient commercial interests in the U.S. to warrant a court decision on the validity of the Du Popt patents. Enks has appealed but no final cour; ruling has ret been obtained.

The Dutch Government-backed Northern Development Conpany (NOM) and an uncerned

Cash Metal

about the Polisb situation. The March position on the Loudon

futures market ended £7.35

In Rio de Janeiro the Brazilian Sugar and Alcohol Institute confirmed that it had

sold no sugar since September.

down at £173.625 a tonne.

early Dn.

\$430 \$540

8780 5315 5325 130p 87p

£850

\$420 \$326

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By Charles Batchelor

shortly, regardless of the ootcome of the court case. Enka is convinced that its product does not infringe any Du Pont patents and is prepared fore important for Erks was progress on its programme of

capacity cuts, the company said. Now that some of the Fl 150m to Fl 200m annual savings from plant closures were starting to come tbrough, Enka was in a position to decide on the new

plants in the north-eastern Netherlands, one to produce the raw materials and the other to spin and process them into Arenka. The compaoy declined to give expected production targets but said that after the two-year construction period the new factories would initially renka and Kevisr are excep-

tionally strong light-weight fibres with applications in the areospace inoustry, small bost manufacture and io products such as bullet proof vests and

Papermakers cut trail to Deep South

major forest product companies to build a pulp mill on the Leaf River in Mississippi at a cost of \$540m does not, on the face of it, sound like a reason for getting excited.

But the project, involving Great Northern Nekooss, a company which among other things owns 11 per cent of the state of Maine, and Kymi Kymmene of Helsinki, the second largest paper producer in Finland, points to some interesting trends in the world pulp and paper industry.

Kymi Kymmene's reasons for joining the Leaf River venture boil down to two things: it represents a way of increasing pulp supplies at a time when forest conservation policies in Finland have made it impossible to increase wood production and it does so at very low direct

Great Northern bas agreed to stump up 95 per cent of the common equity for the venture, leaving the Finnish company with 5 per cent, plus a more complicated preferred stock participation. Kymi Kymmene bas also put into the deal a large pine sawmill it owns on the Leaf River. Great Northern has no

significant, kumber operations and because of this has relative immunity from the profound depression in the North American construction market and is ope of the strongest forest

A JOINT PLAN by a U.S. paper group and one of Finland's Great Northern Nekoosa's pulp venture with Finland's Kymi Kymmene is likely to be followed by other deals involving Scandinavian groups seeking access to U.S. wood and pulp. Ian Hargreaves reports

> the project is an enormous one. In 1980, the company bad

sales of \$1.4bp and the \$540m capital cost of the pulp mill is more than five times GNN's 1980 net income. Wall Street analysts have estimated that GNN will have to almost double its \$250m of long-term debt to get the project off the ground, but Mr Robert Hellendale, GNN's chairman, says be can finance the deal with \$200m of bank debt, which he expects to convert into long-term debt when the hond market is in better sbape.

The rest of the funds will come from cash flow, which will he greatly enhanced by the improved depreciation schedules which formed part of President Ronald Reagan's Economic Recovery Act last year. Mr Hellepdale says the joint

venture was more attractive to GNN than going it alone—even though the U.S. company is putting up most of the money because Kymi Kymmene bas management and technological expertise in the bleached kraft market pulp the mill will produce and because the Finns will products companies in the U.S. buy 80,000 tons of the mill's

output

Bleached kraft pulp is the highest quality pulp and is used for the production of fine printing and writing papers. The economic basis for the

mill is a forecast generally accepted in the industry that demand for this type of pulp on the open market-as opposed to pulp produced and used internally by paper companies—will rise from under 17m tonnes this year to 25m tonnes in 1990. Planned capacity additions suggest that production capacity by 1990 will be only 21.4m tonnes, indicating a bandsome return for well conceived and well-timed additions to capacity.

Such projections, of course, seldom work out smoothly, and even before the ink was dry on GNN's own studies, market conditions bad started to weaken because of recession in Europe and the U.S. North America. Western Europe and Japan account for 90 per ceot of demand for bleached Kraft market

This bas undermined some of the cosier forecasts about the outlook far pulp prices, which

But even for Great Northern, projected 350,000 tons per year had been projected to reach \$850 s tonne by 1985, compared with a current U.S. price of about \$500 a tonne.

> These development, however, do not appear to worry Mr Hellendale, who points out that at 350,000 tonnes annual production, Leaf River will account for less than half a per cent of world market pulp production.

Also, he believes that demand for paper, especially higher quality papers, will continue to show some resistance to cyclical downturns in the economy and Mississippi, which is one of the lowest cost areas of the U.S., will be among the most efficient and cost -effective mills in the

The south-eastern U.S. bas become, as a region, the most important in the U.S. forest products industry in recent years because softwood trees are still growing at a substantially faster oorth-west and, to a lesser exent, the north-east.

Before deciding on the joint venture and the expeoditure involved. GNN looked at alternatives, including sequisi- likely.

prices asked and paid for forest lands large-scale timber purchases were not attractive to a paper producer. That does not

mean they are unattractive as an inflation hedge, however. Also, GNN, whose paper shipments have expanded from 1.26m tonnes in 1979 to 1.47m tonnes last year, expects to

coptinue growing, especially in the white paper area, and to eventually to need some of Leaf River's production itself. Mr Hellendale thinks that in the late 1980s, it will be better strategically to have access to adequate internal supplies of pulp, rather than to be in the open market subject to commodity price volatility "it's

hard to compete in the paper business when you have to buy pulp," he says. Leaf River does mean GNN will have to forgo some smaller capital spending projects, such as further conversion of its energy sources in the north east away from imported oil and in the direction of coal, bydro-electricity or, the com-pany's latest installation, a

40m boiler which runs on wet tree bark. The oil glut has reduced the urgeory for dealing with these problems, but it has not reduced the need for Scandinavian forest products comrate than they are being con-sumed — unlike the Pacific of timber and pulp.

With Scandinavian costs running at about 50 per cent above those of U.S. producers, more deals of the GNN-Kymi Kymmene type are

Scott placed in charge of Sime's western division

BY WONG SULONG IN KUALA LUMPUR

MR JIM SCOTT, joint chief sharebolders' executive of Sime Darby, the November. Malaysian conglomerate, is to be based in London from February 1 to take charge of the group's loss-making western

A Sime statement said Mr P. R. Clayton, the division's present head, would report direct to Mr Scott, who would. in turn, be responsible to Tun Tan Siew Sin. the group's chairman.

For the last financial year, eoded June, the western division incurred a less of nearly 6m ringsit (\$2,6m) on a turnover of 617m ringgil (\$275m). One of its subsidiaries. Sime Darby Commodities, made a decision, not approved by the board to invest in a fishing venture which resulted in a less

In London, Mr Scott will also be responsible for a more expansionary outlook, looking lo commercial company expect Lir Scott's transfer to London expansionary outlook, looking lo to partner Enka in the is part of a series of moves, particular to Europe and North Aregia project.

| promised by Tun Tan at the America

of more than dem rinegit.

Asuag sells subsidiary

By John Wicks in Zurich

ASUAG, the leading Swiss watch group, bas sold its Nivarox watch and industrial components subsidiary Lausanne-based Cicorel. printed circuit maker. As part of the deal Asuag will

take a 25 per cent interest in Cicorel, until now a whollyowned subsidiary of Societe d'Exploitation des Cables Electriques Cortaillod, a Swiss electrical equipment group.

Nivarox bad a 1980 turnover of SwFr 25.8m (\$14.3m) and receptly opened a production line for flexible printed circuits and for the automated assembly of electronic components.

Namibia authorities buy 51% stake in airline

BY BERNARD SIMON IN JOHANNESBURG

of developing it into a pational

(\$1.55m).

Air operates two Namib Convair 550 aircraft, one DC-3 between Windhoek and Cape Town, all its routes are within

oas bought a 51 per ceot interest charter business. It has applied in a privately owned zirline, for traffic rights to Uplogton Namib Air, with the intention in the North of South Africa's of developing it into a pational Cape province. The shares bought by the

The shares were cought from Namibian administration will be Safmarine, the South Africao held by the semi-government shipping lice, which retains the First National Development remaining 49 per cent. The Corporation, which will appoint purchase price was RI.5m four new directors including a new chairman, to Namib Air's board. Mr Johann Loureds, the

and several smaller aircraft, company's executive director, With the exception of flights said plans to buy more modern aircraft would be drawn up

55.70, Aug 54.80-55.10, Dct 54.23-54.00

May 2814-281 (2814). July 286-287, Sept 289-2834. Dec 2954-2934. March

306%-306% Pork Bellies-Feb 61,50-61,25 (61,80)

COMMODITIES/REVIEW OF THE WEEK

Ghana coup lifts cocoa market

BY OUR COMMODITIES STAFF

NEWS OF the Chana coup lifted cocoa prices on the London futures market on Thursday. day and £16.50 on the week. Hes being far from short the The rise was also encouraged news still tended to depress by reports of Russian buying prices. demand and confirmation that the International Cocoa Organiing portion of his market sup- a tome.
port fund on buying 35,000 Yesterd
tonnes of cocoa direct from pro- E. D. and ducers before the next 1000 council meeting on January 25.
The purchases, from Brazil,

normal commercial terms.

Earlier in the week cocoa prices declined on currency considerations and reports that renecting the stronger tone in were discharging at Amsterdam, sterling, prices recovered and. The cocoa they were carrying the March position ended at was thought already to be £1,155.50 a tonne, up £24 on the spoken for but with nearby supday and £16.50 on the week, lies being far from short the

The coffee market had a dull the International Cocoa Organia and featureless week with March sation (ICCO) buffer stock management on the London market ager plans to spend the remain ending unchanged at £1,143.50

Yesterday London merchant E. D. and F. Man published a new forecast putting 1981/82 consumption by International Coffee Organisation (ICO) members at 55.83m bags (60 kilos each). This would be up from 1980/81's 54.86m bags but still Ghana Nigeria and the Cameroons, will be made on

MARKET REPORTS BASE METALS

SASE METAL prices were generally a time framer in a shortened New Year's Eve trading session on the London Metal Exchange. Copper edged up to 577, Lead closed at 573. Zinc at 573.5 and Aluminium at 58165. By contrest, Nitabel drilled down to 5255, and Tin, after a more active day, closed at 57850, with cash metal at 5825. a.m. + er p.m. i+ or

	COPPER Official	1 -	Unofficial	
400	£	£	£	£
1981	Cash 875.5-7	+5.25		+2
	5 mths 903.5	÷8.25	· —	1431
170,000 bags below 1981/82 ICO	settlem't 877	+5	-	
export quotas totalling 56m		+1.75		+2
	5 months . 898.5-9	+5	· -	+2.2
bags.	Sattlem't 871	.+2	-	i
Sugar trading was also	S. Prod -	,	•77-82	<u>:</u>
extremely dull with a feature- less intra-boliday market being further inhibited by uncertainty	Amalgamated Mi that in the morni copper traded at months £804.00,	ctel T ng h	rading rep igh grade 50, 77.00.	Three

copper traded at 0876.30, 77.00. Three months ESNA.00, 02.50, 03.50, 03.00, 03.50, 04.00, 03.50, 04.00, 03.50, 04.00, 03.50, 05.00. 05.00.

141101	C	-		
LEAD	a.m.	+ 01	p.m. Unofficia	1 + ·
Cash 3 months Settlem's U.S. Spot	377,5-8 364	£ +7 +5.25 +7	£ - - - -	+4.
£and-	Merning: 76.50, 7. 2377.00, 7	7,00.		Thn

	sold no sugar since September. It said it was still evaluating the damage done by the July frost and had not yet updated	Settlem't 564 +7 31.4 *31.4 *376.00 76.50. 77.00. Kafe: The
	its August estimate that 12m tonnes of sugar had been lost leaving a forecast 1981/82 crop	Turnover: 2875 tonnes.
	of \$4/8.5m tonnes. But it still	TIN Official Unofficial -
	expected to export its full Inter- national Sugar Agreement	High Grado £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £
	quota of 2.34m tonnes in 1982.	5 months: 7950-70+57.5 - +15 Settlem't 8540 -16
	it added.	Standard
	Base metal markets were	5 months 7945-20447.5 144
1	also quiet. After falling early	Settlem't 8340 151 Straits E : \$34,59 !+0.01,
	in the week in line with the precious metals copper railied	New York - !
i	a little on U.S. Duying Casa	Tin-Morning: Standard cash E834 45. Three months £7320, 30, 40, 4
	copper wirebars on the London Metal Exchange ended the	High Grade: Three months £7950, Kell Standard cash £8200, 30, 8200, 820
	Metal Pringinge suned one	Three months: £7940, 30, 20, 10, 785

Three months £473.00. Tumover: 3,775 tonnes.

Spot. 2910-20 -17.5 3 months 2950-5 -20

Nickel Morning: Three months 12950, 60, 55, 50, Kerb: Three months

LIVERPOOL-Spot and shipment sales

Metal Exchange ended the abbreviated week £6.75 up at 7820, 7850, 40, 50, High Grade: Three months £7830, 7800.
Turnover: 2,370 tonnes. £876.75 a tonne. American Bureau of Metals Statistics figures released during the week showed U.S. refinery ZINC Official - Unofficial -stocks rose 20,000 tonnes £ between October and November. Cash. This, together with news that U.S. car sales fell to the lowest 44-50 level for 22 years last year, had Zino Marning: Three £473.00, 72.00, 73.00, 73.50.

cash standard metal ending £40 down at £8,335 a tonne. News that the LME stock level had been raised from 8,910 tonnes spot 590.1 | 4.5 to 13.335 tonnes was shrugged 3 months, 615.5-6 | +2 off as most of the rise represented the reinstatement of metal taken off warrant but not actually shipped in the previous week. The fall in the market was encouraged by a 220 tonnes sale from the U.S. General Services Administration stockpile.

tended to trim back prices

The tin market eased with

Lead prices were trimmed back on light liquidation and stop-loss selling. Cash metal ended 54.25 flown at £863.50 a tonne after rising £3 on Thursday. Zine also fell encouraged by hopes of a settlement to the long-running strike at Ireland's Tara mine at talks to be held next week. Cash zinc ended £15 down at £462.50 a tonne.

SILVER Bullion + or LM.E. + or troy oz. prico Silver was fixed 3.75p an ounce higher for spot delivery in the London bullion marker yesterday at 426.9p. U.S. ccat equivalents of the fixelevels wars: spot 315.4c, up 10.2c; three-month 842c, up 10.1c; six-month 872.3c, up 10.2c; and 12-month 834.4c, up 10.3c. The motal closed at 426s 425p (813-818c).

LME—Turnover 86 (87) tots of 10.000 ounces. Morning: Three months 443.0, 42.5, 42.0, 42.1. Kerb: Untraded.

COCOA

GOCOA	Yos'rday's Close	+ 01	Done
Dec	_		1149.26
May	1157-58	-25.0	
Sept	1164-65		
Dec	1182.89	+ 12.5	1191-71
March Futures stepdied or	opened q	westy	but later

greated on the news of the coup in Ghoat, up post gains of 125 at middy. During the elusinoon trade selling and prolit-taking was even, mosched by further commission house support, eports Gill end Outrus. Sales: 2.075 (1.064) loso of 10 tonnes, 1CCO—Daily price fob Dec 31: 95.82 (94.85); Indicator price for Jon 4: 95.03 (94.59). U.S. cents per pound.

COFFEE

Pre-weekend book squering, to-gether with a considerable emount of cross trades emerged as the only leatures during a quiet morning, reports Orexel 20 mbom Lambort. A lack of fresh incentive during the In New York and the general quistness

he end	of the year	r.	
OFFEE	Yesterday' Close 2 per tonn	+ 0	Business Done
ch	1152-55 1143-44 1123-34 1112-13 1108-09 1104-05 1100-04	-0.5 +0.6 -5.0 -2.0 -3.0 -5.0 -3.0	1154-46 1145-35 1133-13 1111-04 1110-00 1107-05
цагу			E tanada

Sales: 2,620 (1,881) lets of 5 tennes. ICO indicator prices for December 0: (U.S. tents per pound): Comp. Delly 123.60 (123.30), 15-day average

GAS OIL FUTURES

Tumovi	er: 3,775	tonne		Month	close	+0	Done	
Aluminm	a.m. Official	+07	p.m. Unofficial	+ or		S U.S. per tonno	A 75	519,50-19,2
Spot	£ 590-1 615,5-6	£ 1,5 1+2	<u>\$</u> 	\$	January February March April	325.25 323.25 316.75 311.25	-0.50 0.50 0.50 0.50	225.25-25.00 323.50-25.00 317.25-76.70
\$3.00. 17.00, 15. months	Three mo 50, 17,00 515.00, 1	nzho , 76.00 6.00.	Cash 155 1514.00, 1). Kerb: 1	5,00,	May	307.50	-0.50 -0.50	=
NICKEL	a.m. Official	1.05		+ or	The mark morning, in very or closed 50 reports Pre	ret trading	ed dur	ing the da ditions on

WOOL FUTURES

SYDNEY GREASY WOOL—Close (in order: buyer, scilict). Australian cents ger kg. Mar 495.0, 499.0; May 505.0, 503.0; July 514.0, 517.0; Oct 512.0, 515.0; Oce 518.0. 519.5; Mar 526.0. 525.0; May 527.0, 529.0. Sales; mi. LDNDON AND NEW ZEALAND CROSSSREDS—Close (in order: buyer, scilict, business). New Zealand cents per kg. Jen 354, 363, mil; Mer 374, 377, mil; May 377, 381, mil; Aug 393, Tumovor. 234 connes.
† On previous unofficial class.
* Cents per pound. ‡ MS per kilo. on New Year's Eve emounted to 80 rounes. Deslings remeined light with various growths in demand during the closing seasion of the year.

297, 294; Oct 296, 399, 337; Occ 403, 406, nit; Jen 403, 408, 405; Mar 414, 418, 415; May 422, 427, nil. Sales: 5.

GRAINS Did crop wheat opened 5 up, only Jan remained strong with the rost of the old grop receiving title attention. Sarley opened 5 down with Jan and After continuing weaker. A very quest citemoon saw whose close unchanged to 25 up and barley unchanged to 10 down. Ach reports.

VHEA Inth	Thursday: cjose	 		RAFILEY
an lar lay	108,50 112,20 115,60 112,75 106,75 110,35	+0.25	103,65 107,35 110,70 101,55 105,50	-0.10 -0.20 -0.65

8 Usiness done—Wheat: Jan 108.50-108.30, Morch 112.25-112.15. Mey 115.70-115.60, July 118.80 coty, Sept untraded, Nov untraded, Saleo 82 lots of 100 tonnes. Berley: Jen 103.65-103.65, March 107.45-107.35, May lots of 100 tonnes. Berley: Jen 103.65-103.65, March 107.45-107.35, May 110.65-110.60, Sept untraded. Now un-traded. Selos: 49 lots of 100 tonnos. LDNDON GRAINS—Wheat U.6. Oark Northern Spring No. 2 14 per cont. Jen 115.50, Fob 117.25, March 118.50 trane shipment East Coaot. Maizo: French Jan 132.50 trans shipment West Cost. South Airicen White/Yellow Dec 63.00. Seriey: Scottion Jon 109.50. Poserhoad English Jan 110 East Court. Jan/March 111.50, April/June 115.50

HGCA-Locational ex-farm spot priceo. Feed barley: S. East 103.02; S. West 104.00; N. West 104.50. The UK Monerary Coefficient for the werk beginning Mondey January 4 1982, is expected to remain unchanged.

RUBBER

The London physical morket remained totally inective throughout the dey. Lewis and Past reported a December tob price for No. 1 RSS in Kuele Lumpur of 201.5 (same) cants a kg and SMR 20 178.0 (177.5).

No. 1 R.S.S.	Yest'r'ys close	Previous close	Busines Done
Feb	57,80-51,80	51,40-51,50	37.50
Mar	52,20-52,50	52,00-52,60	
Api-Jne.	54 30 54 50	64,40-54,50	
Jly-6opt		67,80-57,70	
Oct-Dec		60,70-60,80	AD 20.58
		65,70-64,00	
Jan-Mar			
ApiJne.		85,66-87,00	
Jly-Sept	69.89.69.9	69_26-70.08	-
Oct-Dec		74,00-73,26	· -

Sales: 23 (90) lots of 15 tonnes S (3) loss of 5 tonnes.
Physical closing prices (buyors) were spot 49.50p (seems), Fob 52.00p (52.25p), March 52.00p (S2.25p).

SUGAR

International Sugar Agreement IU.S. cents per pound) fob and stowed Cambboan ports. Prices for Oct. 30: Daily price: 12.95 (12.98); 15-day average 13.15 (13.14). LONDON DELLY PRICE-Raw sugar £167.00 (£155.00) a tonne ert Dec-Jan-Feb shipmont. White suger dolly price £171.50 (oamo).

No.4 Thursdays Previous Business done tract ! & per tonne

morning. Prices drilled during the day in very outer trading conditions and closed 50 conts lower on the day, roports Premier Man. Turnever: 191 (747) lots of 100 ct. 185.00-85.50 185.50-85.76 175.90-75.50 175.50-85.50 185.50 185.

Sales: 1,331 (7,147) lots of 50 tonnes.
The and Lyle delivery price for granulated basis white sugar was 1375.00 (some) a tonne tob for home trade and £277.00 (£276.00) for export.

POTATOES

LONDON POTATO FUTURES—The market was wooker generally outst shead of holiday, reports Colay and Harper. Closing prices: Feb 91.30 —1.20 (high 91.50, low 91.00); April

AMERICAN MARKETS

NEW YORK, December 21.

11 Cocca—March 2054 (2002), May
2060 (2008), July 2065, Sept 2974, Occ
2069, March 2129.

Cocca—Inc. 77 St. (24 65), Sept 74 80

50 April 54 50-54,55 (54,62), June 53,85

Cocca—Inc. 77 St. (24 65), Sept 74 80 Copper—Jen 73.90 (24.65), Feb 74.80 (75.55), March 75.50-75.90, May 77.20-77.20, July 78.80-79.10, Sept 80.40, Dec 83.00, Jan 83.65, March 85.20, May 86.75, July 88.75, Sept 89.95, Sales: 55.70, Aug 54.60-34.45, Dec 55.20, Live Hogs—Feb 43.40-45.20 [43.67], April 42.97-42.92 (43.17), June 45.65-65.70, July 45.69-47.00, Aug 45.63, Oct 44.55, Dec 45.65, Fob 47.40, 14th March 270-270's (270's), May 281's-281 (281's), July 286-287.

Cotton-No. 2: March 64.25-64.30

2,000.

Cotton—No. 2: March 64.25-64.30 (84.55), May 55.65-65.75 (66.05), July 67.25, Doi 59.00-63.20, Dec 70.20, March 71.55-71.60, May 72.40-72.20, *Gold—Jen 339.2 (339.4), Feb 402.6-403.0 (403.0), March 405.6, April 410.0-411.0, June 419.0, Aug 427.5-423.5, Oct 437.1, Dec 446.5, Feb 456.1, April 465.9, June 475.9, Aug 485.9, Dot 496.0-Sales: 16.000. Orange Juice—Jan 115.40-116.60 1116.90), March 119.90 (119.65), Mey 121.40-121.50, July 123.40, Sopr 124.60-124.80, Nov 125.30. 124.80, Nov 125.30.

*Pletinum—Jan 373.0-372.5 (373.5).

Agril 284.0-385.0 (284.3). July 396.0.

Dt: 408.0, Jan 428.0. Seles: 1,211.

Potatoes (round whites)—Feb 69.5
71.2 (70.0). Metch 74.0 (73.8). April 78 4-78.5. Nov 78.5-777.0.

**Triver—Jan \$12.5 (827.). Feb \$27.8

**Triver—Jan \$12.5 (827.). Feb \$27.8

**Triver—Jan \$12.5 (827.). April \$27.8

\$\$\text{iver}\$—Jan \$12.5 (821.), Feb \$29.8 (829.8), March \$27.0-822.0, May \$50.0, July 868 0, Scor 895.0, Dec \$18.5, Jan \$29.4, Merch \$48.3, May \$28.2, July 883 1, Sept 1003.0, Sales: 3,500. Sugar—No. 11: Merch 13.18-13.20 (13.15), May 13.41-13.45 (12.20), July 13.65, Sept 13.83-13.85, Dct 14.05-14.05, Jan 13.90-14.30, March 14.70-14.72, May 14.60-14.80, Sales: 2,500. Tin-685.CD-710.00 (690.00-720.00). CHICAGO, December 31.
Chicago Imm Gold—March 407.3405.0 [406.3]. June 421.0-419.0 (419.9).
Sept 433.3, Dec 447.9, March 465.0.

Pork Bellies—Feb 61.50-61.25 (61.80), March 61.60-61.30 (61.85), Aug 62.80-62.60, July 63.83-62.60, Aug 62.20, t Soyabeans—Jon 616-611 (614%), Merch 626-626½ (629), May 641½-641, July 656-6564, Aug 680, Sept 664, Nov 663½-664, Jon 684, (Soyabean Meal—Jen 184.2 (182.6), March 186.0-185.3 (185.6), May 188.3, July 191 0-191.5, Aug 191.5-192.0, Sept 182.8-193.0, Oct 192.5, Dec 197.5, Soyabean Dil — Jan 18.60-18.53 1928-193.0, Uct 192.0, Dec 197.5, 18.79. Soysbeen Dil — Jan 18.60-18.53 /18.77), March 19.17-19.16 (19.38), May 19.77-19.75, July 20 35-20.49, Aug 20.42, Sant 20.60-20.85, Oer 21.00, Dec 21 40, Jan 21.49-21.45. 21 40. Jan 21.40-21.45.

1 Wheat—March 392-391 (3902), May (01-400), (4002), July 403-4062, Sopt 422-4214. Oec 4394-439, March 453.

Nev DRLEANS—Milled Rice Futures (cents per cet of U.S. No. 2 (ceng qrain); Jan 173 8 (175 9), March 168 0 (168 1).

All cents per pound ex-werohouse unless otherwise stared. *S por troy ounce. 5 Cans. per 1799 ounce. unless otherwise stated. S por troy ounce. \$Cents per troy ounce. \$Cents per troy ounce. \$t Cents per \$6-lb bushel. †Cents por \$0-lb bushel. †S per short won 12.000 lb). \$\$Cen. per motric ton. \$\$\$ per \$1,000 ag ft. \$\$Cents por dozen. \$\$\$ por motric won.

6pot 357.56 \$57.39 363.43442.16 Ful,rs 353.79 353.03 359.39464.80

(Average 1924-25-26-100)

REUTERS

Ooc. 31 Dec. 30 M'nth ago Year ago

1614.2 1610.8 1611.3 1780.4

(Seso: September 18, 1931-100)

DOW JONES INDICES Dow | Dec. | Dec. |Month Year Jones | 30 | 29 . ago | ago FINANCIAL TIMES

Dec. 31 Dec. 50 Month 2go Year ago 248,97 249,82 248,57 . 863,19 (Base: July 1, 1952-100).

MOODY'S Dec. 30 Dec. 29 Month ago Year ago

988,9 , 982,2 986,4 1815,2 (Oscember 31, 1931-100)

100,30 -1.20 (high 110.70, low 109.90; Nov 67.00 unchenged (untraded). Turnover: 352 (401) lots of 40 tannes. SOYABEAN MEAL The market apaned exorer exarer on quiet conditions reports T. G. Roddick. Prices drafted stightly lower before firming at end of pession to class around unchanged.

Sales: 55 (44) lots of 100 tonnes Yesterdys + or Business Close Done

E per tonne February 125.50.27.1 - 0.58 127.20 April 125.20.25.3 - 0.55 125.30.29.90 June 128.02.29.2 - 0.55 125.30.28.50 August 129.00.51.0 - 0.48 October 129.50.55.0 - 0.25, Dec 150.50.55.3 - 0.50 Feb 137.50.53.0 - 0.25

MEAT/VEGETABLES MEAT COMMISSION—Auerage lat-GB—Cattle -101.59p per kg iw (--);
UK—Sheep -187.59p per kg ost dew
(--); GB—Pigs -83.54p per kg iw (-).
5MITMFIELD-Panso per pound Beef:
Scotch killed sides 80 0 to 90.0; Vistor

Scotch killed sides 86 0 to 93.0; Uister kindquarters 93.0 to 104.2. Jorequarters 58.5 to 64.2. Veal: Outch ninds and ends 133.0 to 145.9. Lamb: English small 80.0 to 85.0, merium 82.0 to 56.0, neavy 50.0 to 85.0, merium 82.0 to 56.0, neavy 50.0 to 24.0. Pork: English under 100 lb 47.0 to 55.0, 100-120 lb 45.0 to 54.0, 123-153 lb 42.0 to 53.0. COVENT GARDEN-Pricas for the bulk of produce; un sterling per package except where ottarwise stated. Imported Produce: Oranges-Moroccan: Navels 48/112 4.00; Spanias Navels/Nevelinas 42/130 4.00-4.00; Joffa: Navels 88/144 4.55-5.35. Clamentines—Sponio: 3.20-5.50; Moroccan: 1/6

3.50-4.50. Satsumas—Spanis: 3.60-3.80. Lemons—Cypriot: 3.30-4.50; Italian: 60/150 3.50; Greek: 5.00-6.00; 3.80. Lemons—Cypriot: 3.30-4.50; Italian: 50/150 3.50; Grock: 5.00-6.00; Spenie: 40/50 2.40-2.50. Grock: 5.00-6.00; Spenie: 40/50 2.40-2.50. Grock: 5.00-6.00; U.S.: Pink 32/48 6.00-7.00; Cypriot: Large cartains 3.60-4.50, small cartons 2.80-3.40; Jeffas 36/88 3.50-4.55. Applies —French: New crop. Golden Delicious 20-lb 3.00-3.80, 40-lb 5.60-6.80. Stark-crimson 40-lb 7.00-7.50, 20-lb 3.40-3.80, Granny Smith 8.00-9.00; Cenadian: Red Delicious 5.00-13.00; Humgarian: Starking 6.60-7.00, Pears—Dutch: Comice 14-lb, par pound 0.24-0.26. Peaches—S. African: 4.00; Zimbabwean: 4.50. Neutarinee—3. African: 18/28 5.00-6.00; Chileon: 33/48 9.00-10.00. Plums—U.S.: Por pound 0.20-0.40; Chileon: 33/48 9.00-10.00. Plums—U.S.: Por pound 0.50. Red Emperor 0.60. Strawberries—Israeli: 8-02 1.00-1.20; New Zealand: 1-50. Raspeberries—New Zealand: 8-02 1.50-180. Litchees—Mauribus: Per pound 1.00: S. African: 1.00. Melons—Spanish: 10-kg 3.02-6.00: 15-kg A1 10-50-11.00. Pinaappies—Luory Coost: Sech 0.40-100. Bananada—Colombian: Per pound 0.18 Augustains—Colombian: Per pound 0.18 Augustains—Colombian: Per pound 0.18 Augustains—Colombian: Per pound 0.18 Augustains

Dates—Tunisian: 20's 0.50-0 60; U.S. 0.43-0.44. Tomatoes—Spanish: 9.50-1.50, Canay: 1.50-2.00: Mestoccan: 0.70-0.89. Onions—Spanish: Grano 3/5 5.00: Capsicums—Dutch: 5-kilos, red 8.00; Canay: Groen 3.00-1.50, red 4.50-5.00; Italian: Green 3.00-1.50. red 8.00; Canary: Green 3.00: Laracli; 450-5.00; Italian: Green 3.00; Israeli; 6ed 550. Cabbages—Dutch: White 3.50-4.00, red 4.00-4.50. Caulidowers —Jersey: 24'c 10.00, 33's 7.00; French: 24'c 9.00-10.00. Celary—Israeli; 5.00; Spanish: 5.00-6.00. Carrots—Dutch: 22'lb 4.00, pre-parked 5.20. Lattucas —Dutch: 24's 3.60-4.00.

£810 815 £810 815 £760 70 \$1480 \$1600 71500 \$1015 045 METALS £810/815 --\$1180/1140--1D.0 Free Market 99,6% Copper Cash High Grade 3 months Do. Do. Cash Cathodas 5 months Do. Gold per oz... Lead Cash 5... 3 months 5...

WEEKLY PRICE CHANGES

Ch'n9e

Free Market C.Lf. Ib. \$355/365 \$428/438 \$355/365 \$650.30p \$71.20p 412.80p 575.70p \$95.70p 427.00p £6,250 \$8,575 £5,70p £6,250 \$8,575 £5,70p £6,347,5 \$8,537,5 £5,865.5 \$141.97 \$149.88 \$154.48 \$153.145 \$1251125 \$1251.5 \$656.5 \$2318.25 \$2318.25 \$456.5 \$2318.25 \$ 3418/418 9418 /418 — 4426.90p — 11.45 442.20p — 12.35 27.960 — 117.5 134.48 — 1180/125 — 2462.5 — 8.0 2473.25 — 5.5 5920/950 — Onlokaliver (76jbs.)... Tungsten Ind. Wolfram (82,04 lb). ... Zinc cash. 3 months. 12108.00 £94.40 299,00 Grains 0.50 £107.35 Barley Futures £132.50 £119.76 £132,50 £121.10 £98.10 £124 £102.0 -0.30 £118,20 £106.25 35,000 £5,800 \$2,150 \$1,850 \$1,650 \$1,225 84.100 £5,535y 92,025 81,450x + 35.0 Gloves white black \$2,150 \$1,610 +50 \$520 \$615 **#\$**40 +2,5 \$547.5y £400 \$475 2460 £625,0 2450 8645 Groundnut 5% \$482.5W

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Copra (Philippines)

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APPOINTMENTS

General manager for **National Benzole**

NATIONAL BENZOLE'S director and geoeral macager Mr Eric Daykin has retired and is succeeded by Mr John Price, who has been involved in the retail petrol market for most of his career. Mr Price has worked for both Shell and BP brands. and foios National Ecozole from BP Oil, where he was deputy

The ROYAL BANK The RULAL promoted two CANADA has promoted two Yandan hased executives. Mr London-hased executives. Mr P. J. (Bud) Rossiter, previously vice-president and general manager, UK, Ireland and Nordic countries, and Mr W. C. C. (Colin) Mackay, vicepresident and general manager, Middle East and Africa, have both heen appointed senior vicepresidents and general managers for their respective areas.

BXL PLASTICS has appointed Mr Brian S. Glyde as general menager of its Cascelloid divibased at Leicester. Mr Kenneth G. Gerher becomes a member of BXL's executiva

The Trade Secretary bas appointed Mr Walter Patrick Shovelion, director-general of the general couocil of British Shipping and Dr Keith Bright, group chief executive of Huntley and Palmer Foods as part-time members of the BRITISH AIR-PORTS AUTHORITY. Both will serve until December 31 1983.

Mr E. C. Teldemao has been appointed a director of REA BROTHERS, hankers.

The Queeo has approved the appointment of Mr Charles Keith Fressard, at present Deputy Bailiff of GUERNSEY, as Bailiff of Guernsey to succession to Sir John Loveridge who will retire

Mr Charles D. Mackay bas been appointed chairman of the over-seas operations of CHLORIDE GROUP in succession to Mr Bill Wanstall who retires in March. Mr Mackay joins Chloride from Pakhoed Holding of Rotterdem where he was cheirman of the Paktrans division.

Three directors have been appointed by REYNOLDS BOUGHTON — part of the Boughton Engineering Group:
Mr Stephen Boughton, currently production manager of T. T. production manager of T. T. Boughton and Sons; Mr Doo Brotherton, currently chief engineer with the group; and bank, its merce Mr Victor French, data process subsidiary. -sing manager.

He has been deputy secretary

ing the retirement of Mr B. R.

The board of the Secombe of the task force for Mersey Centre Management Company was announced in October. has appointed Miss Glen Walford the first director of the SECOMBE CENTRE, Sottoo. Since 1979 she has been artistic Theatre Company, Hong Kong.

appointed a director of C. E. HEATH. He receotly retired from Lloyds Bank where he was joint general manager.

ENGLISH AND AMERICAN INSURANCE COMPANY, a wholly-owned subsidiary of the Bowring Group, has made the following appointments to the board: Mr J. W. Ramplin—chairboard: Mr J. W. Ramplin—chairman, Mr P. D. Evans—managing director, Mr G. A. Cooke, Mr A. E. Gschwiod (U.S.), Mr H. S. Hughes, Mr C. M. Keeling, Mr T. L. G. Landon, Mr W. N. M. Lawreoce, Mr A. R Taylor, and Mr C. J. P. Willis.

Mr Hughes, Mr Keeling, Mr Taylor and Mr Willis will be general managers of the company. Mr T. F. Scutts will be joint marioe underwriter.

joiot marioe underwriter. Mr Landon will be managiog director of Trinity Square Services, a wholly-owned subsidiary of English and American Insurance Company.

Mr Peter Ross, partner io Heodersoo Crostbwaite, las been appointed a non-executive director of L.
PETROLEUM INC.

Mr D. C. Clamenti and Mr J. A. Spail have been appointed to the board of KLEINWORT, BEN-SON from Jaouary 1. Mr G. A. Chandler, Visrount Chandos, Mr N. B. Christie and Mr C. H. S. Noble bave become assistant directors of Kleinwort Benson and Mr C. C. Malthy has become an assistant director of Klein-wort Benson Investment wort Benson Investment Maoagemeot also from January 1.

Mr Gerdon Wilson has been appointed executive director of BRITISH EXECUTIVE SER-VICE OVERSEAS. Mr Wilson, 6 former chairman of UAC of Nigeria and director of UAC.
International, 3 subsidiary of
Uollever, succeeds Mr E. J.
Westbedge, who will coprious to assist in a part-time capacity.

The Home Secretary has appointed Mr Richard Langdos of Spicer and Pegler, chartered accountables, to advise him on certain matters ronnected with the 21st HORSERACE BETTING LEVY SCHEME for 1982-83.

appninted deputy chief executive of ULSTER BANK, part of the National Westminster Bank Group. A director of Ulster Bank since 1978, be is the chief

Mr M. A. Jones has been the Departments of the Environment and Transport to the north LIFE OFFICES ASSOCIATION. shaw, at present an assistant secretary in the department of the Environment in London.

Mr M. R. Perrott has been appointed director of the BRITISH LEAD MANUFAC.

TURERS ASSOCIATION follow
Mr M. R. Perrott has been His appointment takes effect early in January He is currently head of water pollution division in the department. In Manchester Mr Reoshaw will taka over from Mr Eric Sorenson, whose appointment as head of the task force for Merseyside

Maorbester based JOHN
MAUNDERS CONSTRUCTION
has appointed Mr Bernard Davies Chung Ying as managing dierctor. Mr John Maunders, relinquishes the role * of managing director to become

Mr G. C. Evans has been executive chairman.

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| Birmingham Mint 168 (29/12) |
| Birmingham Pallett Group (100) 38 (29/12) |
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Alliance Building Soc. 599.238pc, 245pc
(25)2) Ann Street Brewery 389 (22)12)
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Ann Street Brewery 389 (22)12)
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MONEY MARKETS

London clearing bank base London elearing bank base lending rates' 14! per cent (since December 4)

The Treasury bill rate fell by 0.0393 per cent at Thursday's tender to 14.7813 per cent and the minimum accepted bid was unchanged at £96.305. Bid3 at that level were met as to about

net take up of Treasury bills in band 2 at 14% per cent.

1,9040-1,9180 1,9090-1,9110 2,2600-2,2750 2,2650-2,2870

4.69-4.71

73.30-73.50 13.93-13.95 1.2070-1.2090 4.28¹₂-4.29¹₂ 124.25-124.75

183.50-184.00

10.87-10.89

10.53-10.55

30.02-30.12 3.43-3.44

419-420

Day's spread

4.69-4.74

73,20-73.90 13.90-14.05 1.2:50-1.2130

4.28-4.32

183.50-185.50 2,288-2,302 11.04-11.14 10.86-10.93

10.51-10.59

30.00-30.20 3.42-3.45

416-423

Det 31

U.5, Cenada

Selgium Cenmerk

Ireland

W. Ger. Cortugel Spain Italy Norway France

5-weden

5wıtz.

THE POUND SPOT AND FORWARD

0.35-0.25c pm 0.20-0.05c pm

17-13c pm 30-60c dis 34-23cre 0m 0.24-0.34p dis

17s-13p(pm 25-190c dis

25-190c dis 10-40c dis 12-15 lire dia 23-40re pm 4c pm-4 dis 24-140re pm 3.45-3.05y pm

14²2-9²2gro pm 2¹1-1²1c pm

Six-mont forward dollar 0.85-0.75c pm. 12-month 1,05-0.85c pm.

draining £150m from the system and bills for repurchase by the markot accounting for £240m. On the other hand Exchequer trans-actions added a net £90m and there was a fall in the note circulation of £100m. The forecast was revised at noon to a shortage of £250m. The Bank that level were met as to about shortage of £250m. The Bank 45 per cent and above in full.

The £100m of bills on offer f229m, comprising purchases of attracted bids of £163.595m, and eligible bank hills in hand 1 (up all bills offered were allotted to 14 days of £84m at 141 per Next week a further £100m of cent and in band 2 (15-33 days) Next week a further filom of bills will be on offer, replacing film of local authority bills at similar amount of maturities.

The Bank of England forecast a shortage of f200m in the money market yesterday with hills maturing in official hands and a buying £38m of eligible hank hills

% Three p.a. months

p.a. months

1.83 0.80-0.70 pm
0.68 0.30-0.10 pm
4.15 57-5 pm
-7.36 55-95 dis
2.80 57-37 pm
-2.88 0.75-0.956is
4.54 37-42 pm
-10.36 75-410 dis
-1.63 55-105 dis

-7.33 45-50 dia -7.33 45-50 dia -7.33 45-50 dia -7.53 45-33 pm -0.27 31,-41, dis -7.59 8-7 pm 9.30 9.15-8.60 pm

4.78 43-33 pm 5.55 51-47, pm

EXCHANGES AND BULLION

Trading was quiet ahead of the New Year in currency markets on Thursday. The dollar showed little overall change in featureless trading, closing at DM 2.2470 against the D-mark compared with DM 2.2510 on Wednesday and SwFr 1.8000 in terms of the Swiss franc against SwFr 1.7975. It was also slightly firmer against the Japsnese yen Y219.70 against the dollar it opened at \$1.9150, hir eased to \$1.9040 tefore coming back to close at \$1.90901.9110, a fall of 30 points down against the French franc at FFr 5.70 from FFr 5.7175.

Euro-dollar rates were marks. Euro-dollar rates were mostly easier with the nne-month rate at 131 per cent against 131 per cent and the three-month rate at 131 per cent compared with the D-mark it eased to DM 4.29 from DM 4.3050 and SwFr 3.4350 from SwFr 3.4400. It was also lower against the Japanese yen at Y419.5 from Y420.

from Wednesday's close. Against the D-mark it eased to DM 4.29 from DM 4.3050 and SwFr 3.4350

GOLD

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		(£209 18: 20958) (£20918: 20958) (£208, 746)	-8973:-3963; 5395:397 5397,23 8397,50	(£209-2091 <u>-</u>) #£20814-20854 ;£206-804- (£208,626)
	Cold	Colus		
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EXCHANGE CROSS RATES

Everification of the contract											
Dec. 31	PoundSterling	U,S, Dollar	Deutschem'	Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Guild'	ItalianLira	Canadia Colla	reelgian Fran	
Pound Sterling	0,624	1,910	4.890	419.5	10.88	3.436	4.700	2293.	2.266	73,40	
U.S. Dollar		1,	2,246	219.6	5.595	1.798	2.461	1200,	1.155	58,43	
Oeutschemark	0,233	0,445	10,23	97,79	2.536	0,801	1.098	534.3	0.529	17 11	
Japanese Yen 1,000	2,384	4,553		1000.	25,94	8.188	11,20	5464,	5.402	175,3	
French Franc 10	0.919	1.756	5,943	385.5	10.	5.157	4,320	2 107,	3.083	57.45	
Swiss Franc	0.291	0,555	1,249	132,1	3.157		1,368	667,2	0.660	21.37	
Outch Guilder	0,213	0,406	0.913	69,25	2,315	0.751	2,051	487.7	0.422	15.62	
Italian Lira. 1,000	0,436	0,833	1.672	165.0	4,146	1.699		1500.	636.0	52.02	
anadian Dollar	0.441	0,843	1,693	185,1	4.801	2.516	2,074	1011.	5.057	32,39	
Selgian Franc 100	1.362	2,602	8.645	671,5	14.82	4.660	6,403	5123.		100,	

EURO-CURRENCY INTEREST RATES (Market closing Rates)

	0ec. 31	Sterling	U.S. Dollar	Dollar	Dutch Cuilder Swis	Franc Mark	French Franc	Italian Lira	Canvertible Japanese	Yen
	5hort term		1259 1218 1254 15 15-1514 15-1554 14-1454 14-2-1454	9-11 9-11 1558-1554 1558-1555 1659-1654 1839-1654	10 10 10 8 10 10 10 9 10 11 9	4.444 1051.1072 4.514 10.1073 4.673 10.71213 6.914 10.1073 7.924 10.71073 7.935 10.71073	144:-154 : 144:-154 : 15:151 : 15:151 : 16:-15:4 : 17:-13:4 : 165:-18:4	17:20 1614-214 2119-237, 2514-2414 2514-2414 24:35	15: 17: 5 -5: 17:20 5: 5: 5 -5: 201: 24 5: 5: 5: 5: 5: 5: 5: 5: 5: 5: 5: 5: 5:	
1							***			

50R linked deposits; and month 124-124 per cent; three months 124-134 per cent; as months 123-134 per cent; ene year 1234-124 per cent.
ECU linked deposits; one month 144-144 per cent; three months 143-1444 per cent; sis months 143-154 per cent; three months 143-1444 per cent; three months 133-143-154 per cent; three months 133-143-154 per cent; sis months 143-154 per cent; one year 143-143-154 per cent; three months 133-143-154 per cent; five years 154-154 per cent; five yea lates.

The following numinal rates were quoted for London dollar certificates of deposits one month 13.05-13.15 per cents three months 13.35-13.45 per cents six months 13.99-14.00 per cents one year 14.05-14.15.

FT LONDON INTERBANK FIXING (1 1.00 a.m. DECEMBER 31)

5 months U.S. dollars

bld 13 8:4 of (er 13 7;8 bid 14 18/16 offer 14 15;18	of the bid and offered rates for S10m quoted by the market to five reletance banks at 11 am each working day. The banks are National Westminster Eank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

LONDON MONEY RATES

3 months U.S. dollars

Dec. \$1 1881	Sterling Cartificate of deposit	Interbank	Local Authority daposits	Local Auth. negotiable bonds	Pinance House Deposits	Company Deposits	Market Deposits	Treasury	Eligiblo Bank Gille &	Fino Trade Bills &
Overnight 2 days notice		131;-16	141 ₂ -143 ₄ 15			1412-1418	13.1412	= 1		_
7 days or				_	_	; =	: =	: = '	_ :	· ~
7 days notice		1412-15	15-161a	1 - 1		151a-153a	141-143	_	_	
One month	164-154	16, 154	1638	1612-164	155g	155g	144-1412	14:_14:_	145e	1651
Two months,	· 155g·1512	1519 1534	_	15ag-18	15 %	151g	1412	1412-1477	145: 14%	15.28
Three months.	1516-152	1534-15	153e	1514-1578	1534	16	141-	14 _ 14	14: 24 c	1553
Six months	15 16	1558-15	155	1512-1514	1534	1 -		: ``	141-	15 L
Nine months	16-2-1530	! 1512 1514	_	155g-155g	15 ;;	—	-	<u> </u>	!	_ `
One year	1558 1514	15 te 15 te	1534	155g-155g	15点	į — ·	. —	;		_
Two years	_		1538	_ · i			_	_		_

Local authorities and financo houses sevon days' notice, others sevon days fixed. Long-term local authority as nominally three years 15½ gor cent; four years 15½ gor cent; five years 15½ per cent. OBank bill rates in ring rates for prime paper. Guying rates for low-month bank bills 14½ per cent; four months trade bills 14½.

months 15% per cent. Finance Houses Gese Rates (published by the Financo Houses Association) 15% per cent from January 1 1282. Clearing Bank Deposit Rates for soms at seven days' notice 12%-12% per cent. Clearing Bank Rates (or 'essing 14% per cent. Trossury Gille: Average tender rates of discount 14.7813 per cent.

EMS EUROPEAN CURRENCY UNIT RATES

	ECU central rates	amounts against ECU December 31	central from	% change adjusted for divargence	Oivergence fim:t 15
elgien Franc Paniah Krone Perman D-Mark rench Frenc Putch Guider Lish Punt telian Lire	40.7572 7.91117 2.40989 8.17443 2.66382 0.684452 1300.67	41.7467 7.94577 2.44438 5.20177 2.69309 0.686816 1303.57	+2.43 +0.37 +1.43 +0.44 +0.72 +0.35 +0.22	.+ 1.48 - 0.58 + 0.48 - 0.51 - 0.23 - 0.60 + 0.17	±1.5358 ±1.6412 ±1.1077 ±1.3733 ±1.5063 ±1.6688 ±4.1229
		CU, thorelore		snge denotes	

week currency. Adjustment calculated by Financial Times. Sterling/ECU rate for Oscamber 31 0.555323

OTHER CURRENCIES

Dec. 31	:	£		i	2
	.:		j	<u> </u>	Note Rates
				Austria	30,00-30,30
Australia Dollar.	1.693	iO 1.6950	0.8855 0.8870	Belgium	79.50-81.90
Brazil Cruzeiro	242.9	8-2-3,96	127, 16-127,20	Denmark	15.94-14.06
Finland Markka	L. B.31	5 B.336	4.3550 4.3600	Franco	10,37-11,02
Creek Drachma	107.4	26-110.70	57.00 57.40	Gern. יייייי פרי	4,29-4,34
Hong Kong Doll:	ir 10,77	8 10 798	5.65 5.66	Italy	2290 2350
Iran Rial	15	50.50	79.CO*	Jaoan	422-427
Kuwait Dinarii(0.53	6 0.542	0.2814-0.2818	Notherlands	2.7050-2.755
Luxembourg Fr.			58.41-39.43	Horway	11.06 11.16
Malaysia Dollar			2.2550 Z Z450	Portugal	:24.138
New Zealand Di					185195
Saudi Arab, Riya			3,4200 3,4225	Sweden	19.55 10.55
Cilod orogegni	5.293	0.3.9020			3.42 3.4615
Sth. African Ran					1.90 1.92
U.J. E. Dirham	7.0	0-7.06	3.6700-3.6750	Yugoslavia	90.35

CURRENCY RATES

Ooc. 50 Sank Special Europea rate Orewing Currency Rights Unit

Statistics provided by

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U.K. CONVERTIBLE STOCKS 2/1/82

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).G 00-91	4.7	2.4	-2.7	- 6 to 11	16.8	86.6	26.2	÷28.9
1 76-82	4.0		-2.6	-11 to 4	0.0	0.0	0.0	- 2.6
.7 85-01	9.2	9.1	5.0	3 to 27	82.4	76.1	- 6.1	-11.1
.5 78-84	1 .5		-5.8	-8 in 5	19.3	17.4	- 0.8	- 5.0
3.0 80-91	7.7	ĩ.4	5.8	5 10 27	28.2	43.8	15.3	-10.1
	.7 S5-01 .5 78-84 .0 S0-91	.7 S5-01 9.2 .5 78-84 4.5	.7 85-01 9.2 9.1 .5 78-84 4.5 .0 80-91 7.7 7.4	.7 S5-01 9.2 9.1 5.0 .5 78-84 4.5 -5.8 .0 S0-91 7.7 7.4 5.8	.7 S5-01 9.2 9.1 5.0 3 to 27 .5 78-84 4.5 -5.8 - 3 to 5 .0 80-91 7.7 7.4 5.8 5 to 27	.7 S5-01 9.2 9.1 5.0 3 to 27 S2-4 .5 78-84 4.5 -5.8 - 3 in 5 19.3 .0 S0-91 7.7 7.4 5.8 5 to 27 28.2	.7 S5-01 9.2 9.1 5.0 3 to 27 S2.4 76.1 .5 78-84 4.5 -5.8 - 3 to 5 19.3 17.4 .0 S0-91 7.7 7.4 5.8 5 to 27 28.2 43.8	.7

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| Kleinwort Benson Group | 20, Fenchurch St., EC3 | 01-623 8000 | Sternsey inc. | 100 | 99.2 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 | 5.23 Schreder Life Group
Enterprise House, Portsmooth.
Interprise House Knees International Trust Formed Minns: Korea Invest, Trust Co Ltd.
clo Victors do Costa Ltd. King William Street,
Loodon, ECA.
12.623.3694
NAV (Won 6863.54) IDR Value US39773.00
December 31. Schreder Elingt. Services (Jersey) Ltd. P.O. Bor 195, St. Helier, Jersey. 0534 27561 Money? d. H. H. T. School 1, 7609 Next subtriction day 2st 6.

Lioyds Bank, International, Geneva P.O. Box 438, 1221 Geneve 11 (Suttersino) Lioyds Int, Geneth _ [SP2400 665.59 ____] 0.70 Lloyds Int, Income _ [SP5110 221.08] ___ 810

First Sterling 200.44 201.40

01-626-4588 Tower Hill EC3R 68Q

28-34, Hell St., St. Heller, Jersey. 0534 36281 Mid. Drayton Gib. 186.0 86.5 13.87 Med. Drayton Res. Bond (USSLO) 1081 225

Nat. Westminster Jersey Fd. Mgrs. Ltd. 23/25 Broad St., St. Heller, Jersey. 0534 700 Q.

N.E.L. international Ltd. P.O. Box 119, St. Peter Port

For the Dec. 1. 126219 15.00 ... 1 ... Heat dealing date Janeary 4. "Interior. PO Box 246, St. Peter Port, Guerrary, C491-23021 (209-29) 2-7979

Richmond Life Ass. Ltd. 1748 + LZ — 1748 +

Prices are in pence calest otherwise indicated. Vields % (chosen in last column) allow for all trying expenses. a Officed prices include all copenses. I Today's press of Vield based on offer price. I Estimated. g Today's opening price. I Estimated. g Today's opening price. I Estimated free of UK tenes, p Pendide pression insurance plans, a Single premium insurance. a Officerol price includes all expenses if brough through managers Z Previous day's price. I Guarrassy group, 8 Suspended. A Yield before Jersey that, I Ex-paditionion.

Schröder Unit Trust Mors. Int. Ltd.

Box 273 St. Peter Peri, Guernary.

Mord Corney. 1775 5014 800

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\$ \$\frac{2}{2} \text{ \$1. Scrimgeour Kenny-See Magnet, Jersey 1, Chang Crop St. Feller, Jersey. 0534 73741. 1. Claring Crorp St. Feliev, Jersey. 0534 73741. SIG Control First 552.5 157.2 5365 Income Fund 55.9 47.44 10.91. Git Bond 15.9 47.44 10.91. Sentry Assurance International Ltd. P.O. Soc 176, Naniton 5, Bermate. Signal Life Assurance Co. Ltd. X Secretary Lang Garatar 010350 73057 Growth Strategias Fd. [62.17 217]+0.02 per & Friadianier Ldm. Agents. Printing Ts. No. 27 | USS47.5 | 200 Strategis Metal Trust Mingrs. Ltd. 3 Hill Street, Doglas, IOM 0624 Strategic Metal Tr. __US\$196 0.970 Surinvest (Jersey) Ltd.

TSB Trust Funds (C.I.) 10 Wharf St., St. Heller, Jersey Tokyo Pacific Holdings N.V. Intints Management Co. N.V., Coracao. NAV per stare Dec. 28. USS90.70

Tokyo Pacific Hidgs. (Seaboard) N.V. 205 8.66 13.26

Victory House, Dougles, in High Inc., Gill: Dec 16,189.4 Unico Invest. Fd. Mapt. Co., S.A. Lax.

Vambrugh Fund blingrut. Intl. Ltd. 28:34 Hall St., St. Heller, Jersey Vanbrugh Currency Rt.(101.5 107.2) Warburg & Co. Ltd. 01-600 4555

World Wide Growth Manage n, Bouleverd Royal, Lamentourg richarde Gib Fol US\$13.74 | ____| bre. Adv.: M. & G. bre. Marc., Ltd., Look Wires Commodity Management Ltd.
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10

NSTES

FINANCIAL TIMES STOCK INDICES

Total bargains ____ 11,428 8,140 8,281 9,301 12,780 14,552 13,774

10 am 529.4. 11 om 529.8. Noon 530.5. 1 pm 530.3.

2 pm 530.1. 3 pm 529.9.

*NH=11.51: Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial Ord.

Since Compilat's

High ; Low

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61.62 250.4 50.53 Equities (25/18) (22/14/1) (5/14/5) Value 9-46.0 597.3 49.4 Gilt-Edged Bargaina (25/8) (25/8) (25/8) (25/8) (25/8) (25/8) Bargaina (25/8) (25/8) (25/14/7) Bargaina 12/8)

62,37 82.56

5,65 5,67

9.91

12,88

1/7/35. Gold Mines 12/9/65. SE Activity 1974.

HIGHS AND LOWS

1981

Fixed Interest .

Industriei Ord...

Ord. Div. Yield ...

Earnings, Ild. % (full)

P/E Ratio (net) ("),...

Equity bargains.

ind. Old ...

Gold Mines

62.37 62.06 . 62.07 61.99 68.60

6.72 5.78 5.79 5.79 7.51

S.E. ACTIVITY

Dec.

55.8 36.1 134.5 75.5

8.95 10.04 10.16 10.16 10.14 16.80

12.84 12.72 12.58 12.57 12.50 7.50

65.46 35.41 50.86 79.98 149.77 48.47

8,612 5,578 4,187 9,258 13,162 2,740

63,12 63,11 63.00 63.06 63.08 63.05 70.44

530.4 528.8 524.0 518.1 517.7 518.8 474.8

307.5 308.9 310.3 318.7 314.4 522.2 407.5

New Year hopes of slow economic recovery continues to lend support and outweighs cloudy labour outlook

Account Dealing Dates

*First Declara- Last Account Dealings tions Dealings Day Dec 7 Dec 17 Dec 22 Jan 4 Dec 23 Jan 7 Jan 8 Jan 18 Jan 11 Jan 21 Jan 22 Feb 1 mum tender price of £64.

The Old Year came to an end on Thursday with Loodon stock markets meintaining their receot firmer trends as persisting hopes of the emergence during 1982 of some ecocomic recovery continued to outweigh anxiety about the gloomy labour relations oullook with its threat of iodustrial strife within the next week or so; the overnight failure of the Acas lalks aimed at avoiding the two-day rail strike called for January 13 and 14 thus had no apparent impression on senti-

With year-end hook-balancing hy major iostitutions completed. the volume of husiness in both main investment sectors was again extremely small. Sporadic a handful of situation issues, particularly Rank Organisation. which responded to revived ramours of bid possibilities and/or further asset sales. Trading announcements were virtually noo-existent, but Eurofiame fell 4 to 10p on the com-paoy's failure to meet its profits

The equity tone derived same encouragement from Wall Street's overnight rise. strating the marginal usture of most equity gains, the FI In-dustrial Ordinary share index

Government stocks closed a disappointing year displaying a slightly more confident tone. Thursday's gains among medium and longer-dated issues largely reflected the addition of interest

Financial Times

F.T .- Actuaries

Industrial Group . 500 Share

Government Securities.

ndustrial Ordinary

Industrial Ordinary......

MONTHLY AVERAGES OF STOCK INDICES

accruing over the extended week-end holiday, but selected low-coupon shorts weot higher despite next week's issue of £500m of Treasury 3 per cent 1987, payable in full at 2 mini-

Total contracts completed in Traded options amounted to 835 for a short week's average of 795. The majority of Thursday's husiness was transacted in calls of which Imperial recorded 231 trades, with 170 struck in the February 70's, while P & O Deferred returned to favour and

The major clearing Banks took the previous day's good favourable Press comment attracted received support.
Lioyds put oo 8 afresh to 430p
and Mtdtand improved 5 mnre
10 350p, while Barctays added 4
to 452p. NatWest touched 408p hefore closing only a penny dearer on halance at 403p. speculative interest was noted in Reflecting the sale of its whollyowned subsidiary Alenco to Parker Harnifin of the U.S. for around £5m. Charterhouse hardnned a couple of pence to

Quietly firm conditiona prevailed in Buildings. Blue Circle edged up 4 more to 506p, while BPB Industries, 326p, and Tarmac, 402p, added a couple of pence apiece. Wimpey attracted occasional support and improved 2 to 96p. Elsewhere, demand in a thin market tifted Aberthaw Cement 12 to 372p. Buyers also showed interest in was 1.8 up at its hest at noon before closing at 530.4 for a net rise of 1.6. This measure was amount to the good at 440p. 55.9, or 8.5 per cent, up over the year during which it ranged between 446.0 and its all-time high of 597.3 reached at the end of April 10.5 p. 10. Tilbury Contracting, 5 up at Crouch Group, 102p. HAT Group gained the turn to 71p and Pochins 5 to 195p. After the previous day's jump of 13 on revived hid hopes, John Finlan touched 146p before closing uochanged on halance at 145p. Small haying was again forth-

600			All-tin	WHAT SHEET	
550-	,	4		A	1
500T	1		. 11		
450			A		
400	FT INDU	STRIAL O	RUINARY	NDEX	
350	1978	1979	1980	198	Щ

comlog for 1CI which hardened 2 for a three-day gain of 12 to 292p. Among the smaller-priced Chemical issues, British Benzol added 2 to 20p and British Tar a penny to 36p, while Arrow, 8 rislog market recently on speculative buying, improved a penny more to 44p.

Mothercare dull again

Leading Stores retained a firmer hias. Burton rose 3 to 134p, with the Warrants 4 to the good at 44p, while Gussies "A" added a couple of pence more to
430p. Muthercare, on the other
hand, continued to react to
adverse comment and eased 5 for a two-day fall of 10 at 160p, but proposed merger partners Hahttat, 115p, recovered Wednesday's fall of 2.

Interest in Electricals centred on aecondary issues. Press com-

hid potential helped Chluride to rise 3 to 28p, while Suter, 68p, and the Deferred, 58p, hardened and the Deferred, 58p. hardened
2 apiece, after an investment
recommendation. Ward and
Goldstone closed 2 up at 114p,
after 117p, following the announcement that the group's
Irish interests are up for sale.
Farnell put on 5 to 543p as did
Ferranti, to 625p, while Rediffusion gained 4 to 174p. The
leaders continued outelly firm. leaders continued quietly firm. GEC added 4 afresh 10 829p and Thorn EMI 3 to 458p. Philips' Lamps added 4 at 428p; with Sony and Matsusbita, the group is on the verge of agreeing a common standard for a new

Leading Engineers rarely strayed far from overnight closing levels with Tubes edging up 2 more to 130p on the closing of British Alaminium's Invergordon smelter; BA shares closed similarly dearer at 60p. after having briefly touched 30p on Tuesday's anouncement. Secon-

video cassette to he used in

portable cameras.

dary issues encountered fresh selective demand encouraged hy recovery hopes. Prestwich recovery hopes. Prestwich Parker were outstaoding with a riae of 6 to 30p, white Westland, reflecting a hroker's investment recommendation, put on 5 more to 115p. Fresh demand lifted United Engineering 8 to 270p and Whessoe 4 to 167p. Gains of 4 were also recorded in Davies and Metcalfe "A." 44p. and Stuthert and Pitt, 69p. Babcock International edged up 2 further to 91p, while Expanded Metal, a recent speculative favourite. firmed 3 to 62p. Against the trend, United Wire turned reactionary at 87p, down 5, after the company's statement on the

recent strength of the share price, while Jenks and Cattell eased 2 for a two-day drop of 18 to 42p after declaring the offer for Elliott Group nucooditional. Leading Foods held close to overnight levels, but selected secondary issuea made fresh progress. Watson and Philip progress. Watson and Philip put on 5 for a two-day gain of 16 to 59p in response to good annual results, while Cullen's added 3 to 22Sp on news that Lennons had acquired a 5; per cent stake in the ordinary shares. Bld hopes continued to huoy Fitch Levell, up 2 more at 76p. market lifted Kennedy Brookes 5 to 153p in an otherwise

Rank Org. firm

featureless Hotel sector.

The last trading session of the year ended with oumerous features in miscellaneous industrials, Rank Organisation stood out among the leaders. rising 6 for a two-day gain of 12 to 182p, after 184p, on contlau-ing bid and/or asset sale bopes; A. Kershaw added 15 in sympathy to 260p. Bowater put on 4 to 222p in response to an investment recommendation, while Reed International closed a

Walter Runciman, 3 higher at 98p, and Ocean Transport, a couple of pence dearer at 109p. Movements in Textiles usually favoured holders. Still drawing strength from the 5.02 per cent 102p, after 98p, oo further consideration of disappointing interim results. Still excited by Austin Reed's acquisition of a stake taken by the Kuwait Investment Office, Coats Patens improved 41 to 601p; sentiment was additionally buoyed by a broker's circular. Tootal and Lister both rose 11 to the common level of 33p, while renewed support was evident for Sirdar, 4 dearer et 121p.

Among Plantations. Sylbet were marked 20 higher at 195p following a lakeover

similar amount dearer at 242p. Elsewhere, Enroffame fell 4 to 2

1981 low of 10p following the

dismal balf-year statement and

Philip Harris dipped 10 more to

near-7 per ceot stake in the com-

paoy, Gleves jumped 6 for a two-day advance of 11 to 37p.

Sangers put on 3 to 40p on the announcement that Mr C. Morris

bas acquired a near-6 per cent

stake in the group, while J. Bibby gained 5 to 315p following

Press comment News that its

Townsend Thoreseo subsidiary

is to open a chain of car sales, accessories and service centres

left European Ferries a few peoce better at 76p. while BET Deferred added 7 to 142p on

buying ahead of ioterim figures

due later this mooth. Peter Black, with interim figures

scheduled for Thursday, Improved 3 more to 223p. Similar

clipped 8 from Stdlaw, at 242p, and 5 from Hoover "A." at 78p.

draw strength from reports of increased hookings, Horizon

Travel firming 8 for a two-day gain of 16 to 288p with Saga adding 14 to 144p and Intasun 3

Oil shares were inclined easier

in extremely quiet trading, underlying sentiment not being

helped by reports of an intensi-

fication in the petrol price war. British Petroleum and Shetl

hoth gave up a couple of pence

to 316p and 400p respectively in

the leaders. Lasmn drifted off to

close 7 cheaper at 423p. Among

the speculative issues, Flair

Resources improved 5 to 190p and Pict Petroleum advanced 10

Amoog Financials, former in demand tifted Exco 5 more in 190p. Galus of 5 were also marked against R. P. Martio, 315p. and Aitken Home. 155p.

but Mercantile House closed that

in response to Press mentioo, provided the main source of

interest in the Shipping sector. Other small gains included

RECENT ISSUES

P & O Deferred, up 4 at 128p

amount cheaper at 430p.

Financials, further

LEADERS AND LAGGARDS

Percentage changes over 1981.

+32,14 +31,38 +31,01 +30,73 +30,53 +30,19 +25,49 +24,26 +24,86

+21.76 +20.41 +19.99 +18.62 +18.48 +46.30

+16.23

EQUITIES

PASPREY 0125
Buillie Gifford in Tat 1 27
% City Sita 53
Comp. 65 yets. Eng Elp 233
Cussina Prop. 94
#Equipu. 85
F&C Entor. Warrants. 2
#Good Relations for 52

FIXED INTEREST STOCKS

97.48 i225 — 261; 251; Calsse Nat. Des Auto. 16% Gtd. Ln. 2008 24
74 [F.P. — 51] 103 | Gen. Mtrz 73% Gtd. Lns. Ln. 97-92... 81
100 | F.P. | 25/2 103 | 103 | Essex Water 10% Red. Prf. 1986... 1021; 100 | F.P. | 1001; 89 | Nat Wide Bdg. Society 13% 28da (24/11/82) 291; 100 | F.P. | 1001; 89 | Nat Wide Bdg. Society 13% 28da (24/11/82) 291; 100 | F.P. | 78 | 64 | Pennine Comm. 12 pc. Conv. Uns. Ln. 1891 68 | 70 | F.P. | 75 | 54 | Oc. 10% pc. Uns. 1986... | 75 | 100 | Nil | Hupm lipm Teifos 18% Cnv. 1891 | 15m

"RIGHTS" OFFERS

Renunciation date usually last day for dealing free of stamp duty b Figures based on prospectus estimate. d Dividend are paid or payable on part of capital; cover based on dividend on full capital. 2 Assumed dividend and yield star sorte based on previous parts estimated for forecast dividend; cover based on previous year's estimate for 1881. Further and prividend and yield based on prospectus or other official estimate for 1881. Cover allows for conversion of shares not now recking for dividend or racking only for restricted dividends. I Placing price. Plance unless otherwise indicated. I issued by tender. I Officed as bolders of ordinary shares on a "rights." es issued by under. I Officed over. If introduction. I issued to connection with reorganisation, marger or takestemes. I introduction. I issued to former prefarance helders. Evillations. Evillations of fully-paid. Provisiousl or parity-paid elletiment latters. A With wereasts. It Dealings under special Rule. W United Socurities Market. it London Loding. I Effective issue price after scrip. I issued as a unit comprising 33 Ordinary and 55 Loan 1988-88.

Holiday concerns continued to

Mining markets were very quiet in pre-holiday trading. with the bullion price giving no clear lead. Gold traded at \$400 all day, and the Gold Mines index edged downwards by 1.4 to 307.5.

Among the heavyweights,
Western Holdings lost i to £231,
while Randfontein Estates, £311. Winkelbaak, £141 and Reefs, £35, all eased 1.

improvements were seen in Gesteiner "A." 51p, Halma, 83p, Rolle and Notan, 53p, and UKO International, 33p, Profit-taking Welkom stood out among the lower-priced issues with a gain of 9 to 550p.

South African Financials were little more actively traded, and Angin American finished 5 to the good at 675p. Gold Flelds nf South Africa lost i to £381. and "Amgotd" closed I weaker at £43. UC Investment lost 10 The coal-producing gained i to £26, while the antimony producer Consolidated Murchison closed 10 hetter at

Elsewhere, Northgate put on 5 to 250p, Minorco were in some demand but finished unchanged on halance at 395p and Patino lost 7 to 815p.

Tins showed some good rises in very thin trading, with Gopeng, 600p, Hungkong Tin. 410p. and Killinghall, 610p. all 10 to the good. Dealers attri-buted the rises to Far Eastern takeover hopes. In co Tronoh gave up 5 to 255p.

Australians held quietly steady and Melbourne markets, but very little business developed in London, Guld Mines of Kalgoorlie responded to the slightly armer bullion price and gained 5 365p, while Meckatharra Minerals, a strong market of late, gave up 10 to 505p on profittaking. The leaders were mostly unchanged.

Other Groups
Insurance (Compasits)
Merchani Banks
Other Consumor

-1 bd9.8 2.2:14.9; 4.6

NEW HIGHS AND LOWS FOR 1981/2

NEW HIGHS (24) BRITISH FUNDS (3) . Spc 1982 Trees. 24pc 1982

Watson Philip

HOTELS (1) Trident TV A NEWSPAPERS (1) PROPERTY (1) TRUSTS (1)

NEW LOWS (7) ENGINEERING (2)

RISES AND FALLS

	Rises Fells Same Rises Falls Same
9ritish Funds	02 / 23 103. 0 01
Corpos. Dom. and Foreign Bonds	8 , 1' 62 38 6 174
Industrials	275 37 985 841 283 2,947
Financial and Props.	62 34 384 273 99 1,158
Ole	19 28 80 74 54 193
Plantations	22 5 4 56
Mines	19 32 117 80 108 316
Others	24 47 85 91 158 215
Totals	500 - 246 1,738 : 1,585 722 5,140

ACTIVE STOCKS

THURSDAY'S ACTIVE STOCKS Above everage activity was noted in the following stocks on Thursday

	Closing		•	Closing	- 1-
· ·	price Day's			brice	Day s
Stock	pance change	Stock		Dence	change
Sowater	222 + 4	P. & O. Defd		128	+ 4
Srunning	90 —	Rank Organisatio	n	182	+ 5
Exco	190 : + 6	Stothert & Pitt .:			+4
Gioves	P	Ward and Gold	Stone	114	+ 2
Horris (Ph)	10210-	Westland		115	+ 5
	/ /				
Sasé	on barpains rec	orded in SE Officia	Llaz	٠.	

WEDNESDAY'S ACTIVE STOCKS

		dnesda		Wednesday's No. of closing
	price.	Prico	Day's	price Doy's
	changes	pence	chango.	Stock - changes pence change
Bris Aluminium	14	58	+10	Hanson Trust 9 290 3
GEC	13	825 .	. —	Thorn EMI 9 455
Birmid Qualcat	11 .	257	+ 3 .	Sarclays 9k 8 448 +18
CI	11	290	+ 4	800ta 8196 + 1
Cable & Wire	10	213 .	+ 3	GU3 A 8 428 + 3
Tube Invs	10	128	+ 8	Royat Ins 8 335 + 3
inlsy (J.)	9 .	. 97	+ 1	Shell - Trans 8 402 + 2

5-DAY ACTIVE STOCKS Based on bargains over the three-day garred anding Wedoesda

GEC Brij Alumi ICi Shall Trans	No. of price changes Scot. 40 37 nlum 27 27	price	Change on : weak -13 +18 +10 +10 +10	Weds Wads No of closing Change price on Stock Changes pance week Hanson 1st 25 290 5 5 5 5 5 5 5 5 5	
			. '		

OPTIONS

For Sufer Electrical Dec 14 Dec 29 Mar 25 Apr 5 Midland Bank, Bowater, Lasmo, Jan 4 Jan 15 Apr 15 Apr 26 NCC, Premier Oil, Chloride, Jan 4 Jan 15 Apr 15 Apr 28 NCC. Premier Oil, Chloride, Jan 18 Jan 29 Apr 28 May 10 Bambers, Reckitt and Colman, FNFC, Meekathara, British For rate indications see end of Mohair, Britannia Arrow, Raine Share Information Service

Deal Declara Settle Louring Carless Capel, Trident ings tion ment TV Burton, British Petroleum, Engineering and Marinex. No Feb I Feb 12 May 13 May 24 puts were reported but doubles were done in FNFC, Britannia Options were relatively Arrow and Royal Bank of active; calls were arranged in Scotland.

	ONE	ON	TRA	DED	OP	TIO	NS	· F.
	noc	31,		ntracis	836. Q	afia 76 n		9.
Option	Ex'rcise Drice	Closing offer	Vol.	Closing offer	Vol.	Closing	Vol.	Equity close
SP (c) BP (p) BP (p) CU (c) Ctids. (c) GEC (c) GEC (c) GEC (c) GEC (p)	380 280 320 120 70 730 800 850 850	8 2 14 11 7 87 87 89 89	10 to 1 1 to 1000	10 101 104 65 52	111110110	24 124 152 87 53 80		516p 129p 75p 622p
Grd Met. (c) Grd Met. (p) Grd Met. (p) Grd Met. (p) ICI (c) ICI (c) ICI (c) Mica. & Sp. (c) Mica. & Sp. (c) Shell (o) Shell (p)	180 180 280 280 300 140 130 420 330 380	101 ₄ 5 34 16 6 41 ₄ 2 5	3111 5 1 100 100	17 11 46 28 15 8 5 18	4	24 10 16 54 48 28 14 50 6		188p 202p 186p 186p
Barciays (c) Barciays (c) Imperial (c) Imperial (c) Lastrio (c) Lonrho (c) Lonrho (c) Lonrho (c) Lonrho (c)	420 460 500 70 460 500 70 80 90	47 22 131 61 20 12 10 51 10	2 170 5 35 40 20	55 32 141 ₂ 71 ₂ 37 20 20 61 ₄ 61 ₄	53 3 48 15 4	AUG 22 40 181 181 197 40 114 2 4 8		72p 72p 127p 77p
P&O (c) P&O (c) P&O (c) P&O (c) P&O (c) P&O (c) Racai (c) Racai (c) Racai (c) Racai (c)	100 110 120 120 120 140 420 460 390 420 500	45 25 25 16 2 5 15 15 15 15	75 10 35 10 25 10 3	46 1 36 28 21 15 10 50 50 12 12 25	4 5 0 14 1 25 41 1	28 19 57 43 18 27	12	886 "" 860 ""

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Three, the Institute of Actuaries and the Faculty of Actuaries

Thurs Dec

l'ues Dec

EQUITY GROUP	PS						30	29	24	23	(approx.)								
& SUB-SECTION	NS		_	Est. Earnings		Est. P/E							ı	981			_	nce Mation	
Figures in parentheses show or of stocks per section	unter	Index No.	Day's Change %	Yield % (Max.)	Weld % (ACT at 30%)	(Net)	No.	No.	harlex No.	Ma.	Index No.	"	igh	6	*	. HH		L	•
1 CAPITAL GOODS (2		358.85 301.89	+0.5 +0.4	9.70 14.99	4.43 5.69			354.40	352.25 295.78	351.36 295.56	289.91 246.56	389.30 334.34		27228	(15/1)	380.30 (9071 (1	
2 Building Materials (2 3 Contraction, Construction		534.42	+0.6	17.58	5.28			297.65 526.95	526.44	526.51	405.19	610.27		403.39	(EAD)	534.34 (630.27 (71.48 (2	
3 Contracting, Construction 4 Electricals (30)		257.81	+0.5	7.24	2.29				1235.57			1266.15		888.13	(15/1)	1266.15		8471 C	
5 Engineering Contractors		490.87	+0.3	12.98	5.76			481.90	480.82		398.32	512.20		374.44	(20/1)	512.20			2/1/75
6 Mechanical Englacering		193.91	+0.7	10.95	5.63			190.13	189.05	188.13	17264	230.26		162.47	(15/1)	230.26 C			6JJ75
B Metals and Metal Forming		167.22	+0,2	8.24	7.28	16.40	166.93	164.99	163.58	164.10	138.18	182 17	(1/5)	127.24	CUD	192.29 (U 175
9 Motors (21)		93.99	+0.3	_	7.26		93.73	93.51	93.30	93.03	92.22	112.76		8273	(6/11)	170.59 (19.91 (6/1/75
O Other Industrial Materials		374.19		8.70	6.07	1		370.89	369.66		291,05	405.13		277.55	(I)(I)	405.33 (277 <i>5</i> 5 (1	
1. CONSUMER SROUP (1		269.25		13.48	6.14	, ,		266.73	264.70	264.63	239.29	296.18		227.50	(14/1(296.18 (6141	
Brewers and Distillers		272.42		17.15	7.18			270.15		270.32	264.09	32516		244.42	03/1)	325,16 (69.47 (I	
Food Marrifacturing	STG	263,58 551,28		15.76	6.47			261,07	260.11	260.04	211.58	याश		204.17	(141)	याश्च		59.67 CI	
Food Retailing (15) . Health and Hosehold Product		345.96	+03	9.63 9.04	4.62	12.57 13.00		546.30 343.18	541.28 340.21	540,94 338,87	471.30 264.73	572.90 363.73	(3/9)	440.89 245.38	(11/3)		3/9/81)	54.25 (1	
Leisure (24(420.24	+0.3	9.72	5.23			414.17	411.40	411 64	351.48	476.40		327.38	(14/1)	363.73 (476.41 (3/9/81)	175.38 (2 54.83 (1	
Newspapers, Publishing	,	479.75		12.85	6.28			473.85	473.55	473.55	426 37	526.15		414.73	(28/9)	52615 (9/1/7! 6/1/7:
Packaging and Paper (132.65		15.31	812			128.18	127.88	127.88	114.57	161.79		108.85	(141)	161.79			9117: 917:
Stores (46)		240.31	-0.1	12.06	5.62			239.79	236.36	235.04	248.60	294.06		211.94	(26/10)	294.06 G			6117.
Textiles (23)		156.46	+18	10.17	6.34	12.68	153.64		152.05	151.88	125.17	17284		122 37	(19/1)	235,72 (6266 (1	
7 obaccos (3)		260.95	+9.4	22 18	9.99	5.38	259.96	257.95	255.42	256.42	199.71	271.22		193.57	(19/1)	339.16			3/6/6
Other Consumer (14)		247.87	-0.2	7.78	7.29		248.39	247.12	247.12	247.12	238.08	311,40	(1/5)	229.84	(28/9)		1/5/81)		6/9/8
OTHER GROUPS (7	9)	232.39		10.98	6.01	11.57	230.41	228.56	227,01	227.03	220.58	249,19	(30/4)	191.89	(28/9)	249.19 (30/4/81)		617
Chemicals (16)		302.08		5.99	5.99			297.33	292.80	293,12	299.29	320,04		235.35	(13/3)	329.77 (71.20 C	/12/7
Office Equipment (4)		129.42		15.18	7.31	7.87	117.36	114.68	114,68	113.77	101.58	129,79		9279	30(70)	246.06 (2/1/7
Shipping and Transport (WI-	519.74 294.90		20.62 12.37	7.21 5.48			508.48	508.90	508.50	536.88	644,76		430.18	(28/9)	644.76 C			966
Miscellaneous (46)								291.96	291.33	291_53	266.60	314.60		240.93	(28/9)	314.68 (WIT:
MOUSTRIAL GROUP (294.58	+0.4	71.68	5.46			291.20	289.18		254.96	315.22		24124	(15/1)	315.22 ()		39.01 C	
Oils (13)		743.56		19.15	7.59			76.92	730.08	734.15	923.71	923.71	(2/1)	588.%	(22/9)	1065,24 (1		87.23 (3	
500 SHARE INDEX		330.99		13.02	5.84	9.28		328.05				353.39		276.00	(58/9)	为认为()		6149 (1	
FIRANCIAL GROUP		255.11 287.11		31.38	5.97	-	254,44 284,30	251.39	250.52			279.45		223.02	(28/9)	279.45 (55.88 (1	
Banks(6)		246.71	+1.0	21.20	6.58 8.97	3.72	217.21	276.27 247.16	276.53 247.16	276.92	249.46 291.90	291,82 314,69		220.84	(11/3)	271.82 G		6244 (1	
Hire Purchase (3),		236.75		13.14	7.81	10.54			234.94	247.16 234.94	197.62	274.53		227.70	(29/9)	334.03 C		81.40 CI	
Insurance (Life((9).		252.10			6.35		252 10	249.87	247.79	247.79	230.69	298.44	(1/9)	222.74	(28/9)	433,74 (38.83 (1	
Insurance (Composite)	110)	155.05	_	_	8.64		155.05	154.24	153.19	153.39	148.75	188.09		14206	(19/1)	138.09		44.88 (1	
Insurance Brokers		417.13	_	11.16	5.83	12.13	417.13	414.63	430.73	408.31	319.57	443.91		294.21	(20/1)	463.91		65.86	
Merchant Banks (12)	0	156.83	+0.2	_	5.23		155,67	153.63	152.54	152.80	148.72	179.36	(2/7)	127.53	(28/9)	278.57		31.21 (
Property (50)		452.91	-0.1	4.88	3.23			45L74	45L40	451.36	450.76	517.77	(2/4)	377.11	(28/9)	517.77 (56.01 (2	
Miscellaneous (12)		177 99	+0.4	16.93	5.92	į	177.27	174.41	173.55	17257	170.Al	186.99	(13/8)	145.06	(28/9)	303.18 0	8/5/72)	33.27 (1	
Investment Trusts (1		285.90	,		5.66		285.28	284.77	284.27	284.73	282,02	332,90	(17/8)	257.70	(289)	33290 C	7/8/81)	7.63 ()	
Mining Finance (41_		236.15	+0.3	14.59	6.02	_		235.22	237.49	237.99	228.46	296.26	(14/8)	200.76	(6/2)	2%26 (1			0/9/7
Overseas Traders (17		403.77	+0.3	12.57	7.88			400.59	400.68	400.55	430.79	488.51	(12/5)	369.85	(28/9)	488.51 (2	8/5/8IJ	97.37 (6	JUTS
ALL-SHARE INDEX	[313.12	+0.2	–	5.89	1 —	312.40	330.15	307.88	307.94	293.19	338,64	(17/8)	265.85	(289)	33864 ()	7個和)	धक्रव	020
FIX	ED 1	INTE	REST	Γ				ERACE DÉMPT				hurs Dec 31	Wed Dec 30	Year		·	1981		
		<u> </u>									_Ļ.		~	(Septor_)					
PRICE	Thurs	Day's	Wes	1 11	20. x	d ad).	Bei 1 Los	isk Saw	sament 5 v	urder:	1.	13.24	13.86		243	7 PARA		7.60	

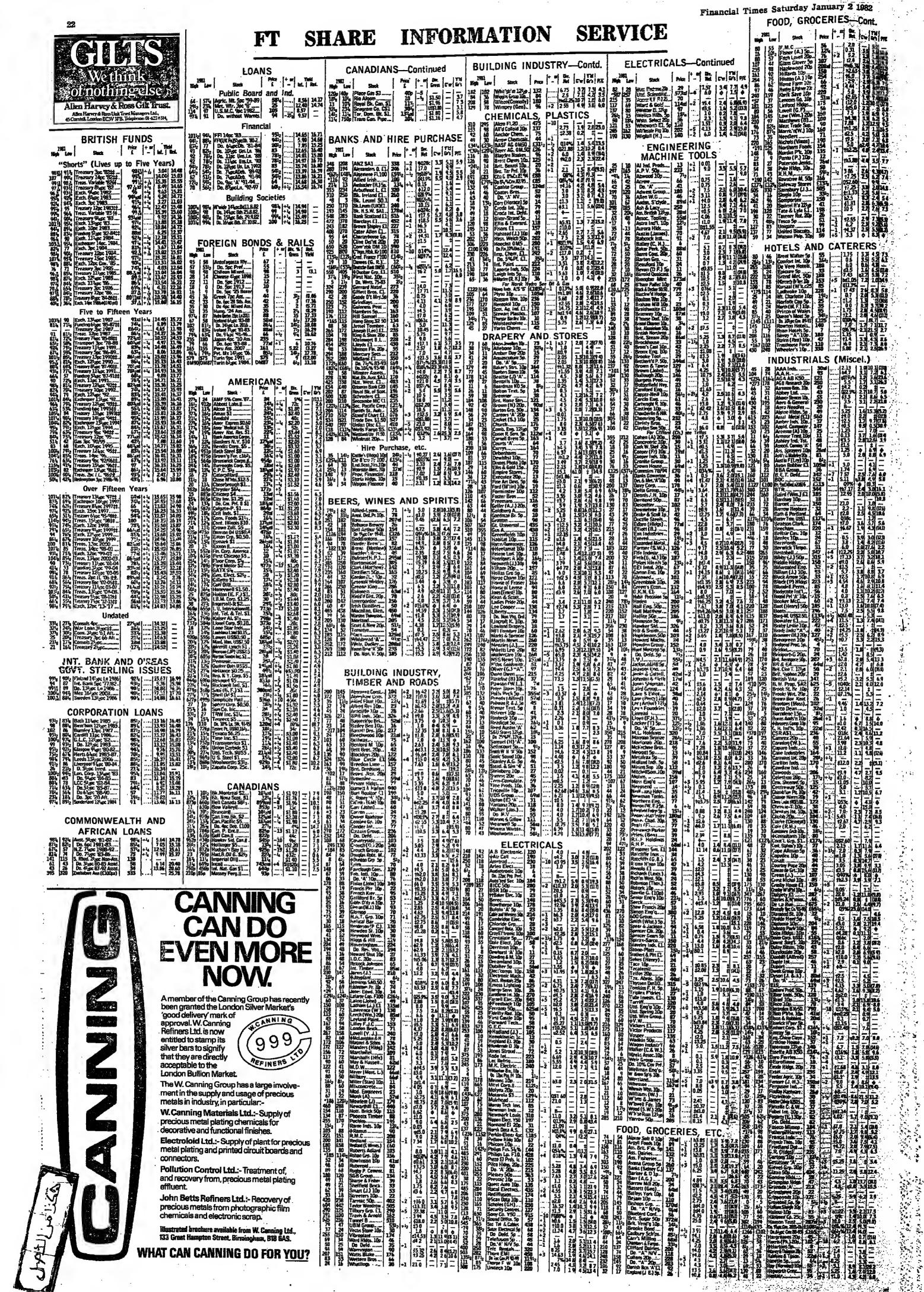
	FI	XED	INTE	REST				AVERACE GROSS REDIEMPTION VIELDS	Thurs Wed Year Dec ago 31 30 (approx.)			· 1981 ffighs . Lows		
	PRICE INDICES	Thurs Dec 31	Day's change %	Wed Dec 30	ud adž. izday	ad adj. 1981 to date	1 2 3	British Gaverantest Low 5 years Coapons 15 years 25 years	13.34 14.09 14.09	13.36 14.08 14.09	11% 11% 11%	14.17 (26/16) 14.49 (26/16)	11.20 (20/3) 11.86 (20/3)	
3 4	British Government 5 years 5-15 years Over 15 years Irredesmables	105.80 99.14 100.24 109.80	+0,15 +0,24 +0.29 -	105.63 98.98 99.95 109.80		19.97 13.45 15.25 14.70	4 5 6 7 8 9 10	Median 5 years. Coupons 15 years. 25 years. High 5 years. Coupons 15 years. 25 years. 25 years. Invedeenables	16.17 15.97 15.33 16.00 16.17 15.59 13.45	15.18 15.99 15.35 16.01 26.19 15.61 13.41	13.53 13.54 13.51 13.53 14.66 13.74 11.61	14.53 (26/10) 16.65 (26/10) 16.95 (26/10) 15.95 (26/10) 16.57 (26/10) 16.96 (26/9) 14.22 (2/10)	11.88 (4/1) 12.91 (20/3) 13.92 (20/3) 13.03 (20/3) 13.05 (20/3) 13.05 (20/3) 13.15 (20/3) 13.15 (20/3)	
_	Ali Stocks	141_36 78.73	+0.03	78.67	-	13.18	디디디	Sels & Lane: 5 years	15.85 16.67 15.54	15.25 15.67 16.55	14.64 14.43 14.35	17.13 (27/16) 17.11 (26/9) 17.11 (28/9)	13.89 (12/3) 14.16 (29/3)	
7	Preference	61.27	+0.16	61.17		7.03	14	Preference	16.25	16.28	14.64	16.83 (29/10)	14.17 (23/3) 14.28 (24/3)	

(rredesnables		-	109.80	_		10			13.43	13.41	11.61	16.00 14.22		13.15	(20/3)
All Stacks	191.36	+8.23	mr.tz	_=	13.18	끧	Debs & Lanes	5 yes	15.85	15.25	14.64	17.13	(27/16)	13.80	
Debeutures & Lotins		+0.08	78.67			12 13		15 years	16.67 16.54	14.67 14.55	14.43 14.35	17.11 17.11		14.16	(29/3)
Preference	61.27	+0.16	61.17	_=_	7.03	14	Preference		16.25	16.26	14.64	16.83	(29/10)		(24/3)
Equity section or group					e date		ase value			ection or			Base date	Base va	hie
Other Industrial Other Consumer					/12/80 /12/80		287.4 <u>1</u> 238.14	Food Marufacturing				31/12/70	128.06		
Health/Househo	old Prods		-		/12/77 /12/74	:	63.75	FOOD He					29/12/67	114.13	
Other Groups Overseas Trade	rs			31	/12/74		100.00	Wining	Finance _	5			29/12/67 29/12/67	200.00	
Engineering Contractors		***************************************		[12[7]: [12[7]		153.84 153.84	All Othe	T	al			10/4/62	2 100.00		
Office Equipmen	nL			1	6/1/70		128.20	Debs. &	Loans				31/12/75 31/12/77	100.00	
industrial Group				31	/12/70		128.20	Prefere	nce	**************			31/12/77	76.72	

t Flat yield. A list of the constituents is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London, ECA, price 15p, by post 26-p. CONSTITUENT CHANGE: Berec Group has been deleted and replaced by Quest Automation (Electricals).

RECLASSIFICATION: Central and Sheerwood has moved from Miscellaneous to Mechanical Engineering.

+2



Financial Times Saturday January 2 1982 INSURANCE—Continued INVESTMENT TRUSTS-Cont. OIL AND GAS-Continued PROPERTY—Continued Price - RE C' G's PIE Price + of Six, | C'w Sr's P/E MINES—Continued Acmex 50c ACM 20c ACM 20c Argosy Gold NL 25c Bond Corp. Regeaterville 1 Kina. CRA 50c Canada Nordwest - Carr Boyd 20c Central Pacific Con. Sold Nia. RL 25c Cutus Pacific N. Eagle Corp. 10c Endeavour 20c E. M. Kalgourie 25c Greet Eastern. Erectenour 20c E. M. Kalgourie 25c Greet Eastern Greentwishes Tin 50c Hamma Gold N. L. Ind. Mining Jiroberland 150c FP. Kalbara Min 20c Kitchener NL 25c Leicherdt Eapt Min 20c Kitchener NL 25c Nicoleore NL 10c Kitchener NL 25c Nicoleore NL 25c Nicoleore NL 10c Kitchener NL 25c Nicoleore NL 10c Nicoleore NL 25c Nicoleore NL 10c Nicoleore NL 10c Nicoleore NL 20c Nicoleore NL 20c Nicoleore NL 10c Nicoleore NL 20c Nicoleore Machineso (D.).
Magnolis Group
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Morgan Crudbies
Morgan SHIPPING SHOES AND LEATHER Amai Nigeria InAyer Hitam SM1.
Geever.
Gold & Base 12/gr.
Eopeng Cors.
Hicroglong.
Idris 100.
Jentar 12/gr.
Kanunings SMC.50.
Kullinghell SMI.
Malaysia Mog. 10c.
Pahang.
Pengizien 10p.
Petaling SMI.
Sugeel Besl SMI.
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Tanjong 15p.
Tongkah H. Tin ISm
Tronoh SMI. 0135c 7.8 +1 2 OVERSEAS TRADERS Copper | 1165 | Messina RO.50 | 325 | | 066c | 4 1.9 3.2 TEXTILES 10 42 20 | Company | Comp RUBBERS AND SISALS consequence of the series of t 3-month Call Rates

MAN OF THE YEAR

The triumph of a perpetual loser

to live them. But this choice bid for the presidency. required a hardening of his nature. He has got harder, as much, f imagine, as an epoch ising Socialism took a long other than ours would have time. "I was not born on the other than ours would have

This was lo 1959, after Mitterraod's car had been shot up near the Luxembourg gardens in Paris. Alteged at first to have been a publicity stunt, it was one of the seriea of incidents which, over a 35-year political career, opponents have tried to use against the man who in May finally became France's first directlyelected Socialist President.

Mauriac reckoned that an even more bardened politician would have realised be was being lured by enemies into a snare. But the novelist praised Mitterrand for this residue of "human weakness." For him it showed a truster, a believer beneath the public figure.

That quality in a different that he opposed de Gaulle's way, remains part of the Mitter-rand image—though it is a long of power in the hands of the time since he last put a foot wroog. Mitterrand's iostinctive emotional response stands out in contrast to the dry, often President Giscard d'Estaing.

What Mauriac also saw was the duality, between the man of learning and the man of action, between broad intellectual scope and single-minded

Mitterrand at that time, after "I have always fought against Algerian war, or his clumsy bid a succession of 11 ministerial Communists," he said in the to assert bimself during the portfolios in post-war govern- 1950s. "I shall struggle cease- 1968 "events."

Section of

M20 may

be made

By Lynton McLain and

a toll-road

THE GOVERNMENT is considering making part of the M20

motorway in Kent between

Maldstone and Ashford a toll-

road, to pay for the motorway's

completion. Tolls io Britain are

Construction of the M20

between London and the south-

coast ports was approved in the 1970s. The London-to-Maidstone

section was opened to traffic in

stone section is under construc-

Lack of funds, however, in June 1980 forced the Govern-

ment to suspend preparatory

work on the 14-mile section

linking Maidstone and Ashford.

for financing new motorway construction have been put to

the Transport Department by

private-sector companies. These include a form of hire-purchase

suggested by Tarmac Construc-

ance to build a motorway; the

road would be owned initially

which built it; tolls would provide return on capital to the

private sector and the road

would pass to government

This scheme would allow the

private-sector companies

tion of Wolverhampton.

ownership eventually.

Several alternative schemes

The Ashford-to-Folke-

"LIKE ME, he could have been ments, had just started what a writer, written stories instead turned out to be a 23-year stint of living them." the novelist in opposition. He bad a long Mauriac wrote of political evolution still to go François Mitterrand. "He chose through before bis third, final

His cooversion to the current mix of nationallsing, deceotral-Left," he confessed in one of his books, "and still less a Socialist." His background was bourgeois. He was cut out to be a lawyer. After the warthree escapes from prisoner-ofwar camp, involvement in the nnderground marriage to the young resist-onte Danielle Gouze, the first bristly meeting with General de Gaulte—be entered politics aa something of a classic liberal.

As a minister from the age of 30—a record aince Napoleonic times-be was all for social justice, but far from the "rupture with capitalism" which Socialism implied. It lessly to save France from the was more in the spirit of a left-wing republican tradition

president. But-thia waa Mitterrand's

BY DUNCAN CAMPBELL-SMITH

closed down 4p at 10p each

on Thursday. They were initially floated at 30p last

March and reached a high of

57p in the summer but have

declined steadily since early

Thursday that a proposed interim dividend will be

dropped and no final dividend

largely dependent on sales of the Kamina Chef cooker and

other appliances made by Efel

of Belgium. It started trading in 1976 and has grown raploly,

with sales concentrated each

year into the last five mooths.

In 1981, however, a normat

hreak-even performance in the

first half has been followed hy

"most disappointing" sales

will be paid for 1981.

Eurofiame's business

Shareholders were told on

September.

EUROFLAME HOLDINGS, the since July.

cooking appliances distributor The timing of the downturn whose profit forecasts for 1981 is particularly embarrassing caused a listing problem for because Euroflame's confidence

the company's shares last earlier in the year facilitated February, has announced that not only a public quotation of its results for the year will in 1.1m shares but also a the event show a substantial subsequent placing in August

The shares, quoted on the tutious, at 480 each, to fund an Inlisted Securities Market, acquisition,



Mitterrand: a believer

horrors of a collectivist dictator-But as part of his longthat he opposed de Gaulle's range bet he knew he would eventually bave to count on the Communists as "natural allies."

Mitterrand has taken all this But—thia was Mitterrand's time to become really popular. long-term calculation—to He was suspected of devious-challenge that power required ness. Mitterrand scandals all the combined forces of the about a medal he received from Left. This meant finding a Vichy France for services to party to take the initiative from ex-prisoners ("a marvellous the Communists. From 1971 cover," he called it), or about onwards he achieved this-in defence leaks - were sometimes remarkable fashion—as leader unjustified, but mud stuck Many of the reorganised Socialist on the Left still begrudge him statements made during the

Euroflame warns of big

loss and drops dividend

The timing of the downturn

of 1.77m shares with City insti-

It was also management's

confidence which caused a

hiccup in the flotation proceed-

ings when Mr John Viall, Euro-

flame's chairman, indicated at

the last minute that he would

be disappointed to see orofits

The sale prospectus iocluded

less than £450,000 for the year.

no forecast and the company

was obliged by the Stock

Exchange to issue a revised

version. This appeared in

March with a qualified forecast

" in the absence of unforeseen

which was still the forecast

when shareholders were given

details in August of the pur-

chase of Logfires (Woodstoves),

The Stock Exchange's quota-tions department said: "One available by the end of the

circumstances" of £335,000-

varied circle of friends, several of whom have key jobs on the Elysee staff. But, apart from wartime comrades, he uses the

Since the election, one close associate says Mitterrand has "serene." It is, after all, the job he has prepared himself for for years.

This fresh aura of beatitude came across in his first presidential TV interview last month. Mitterrand had always been poor on television, tense and ambiguous. Here for the first time — in front of his shelves of books, bearing what one editorialist decided was "a distant resemblance to André Gide" — he projected himself with ease. In his more effusive moments his involuntary tic of fluttering eyelids came back. But the caustic edge which has always characterised his nublic

thought the perpetual loser (and the British and U.S. ambassadors, to quote only two, of vision were sure he would lose again monarchs.

focused on the forecast figures

that for this to happen now is

This week's disclosure of its

difficulties was Euroflame's first

public statement since August.

The company began in Novem-

ber to discuss remedial action

Hall Securities, the City Issuing

house which originally launched

Euroflame by selling part of its

75 per cent holding in the com-

Euroflame's advisers have a

direct interest in the company's

recovery. Tring Hall retains a

36 per cent stake, valued in lts

books at about 19p per share,

and six of the seven partners

at Sternberg, Thomas Clarke are

themselves private shareholders.

flame includes the appointment

to its board of Mr J. E. A.

Mncatta, formerly group manag-

ing director of United City

Merchaols, and the appointment of Stoy Hayward, the account-

ants, to prepare an independent

report. It is hoped this will be

during two shifts a day.

All but two of the uine power stations being huilt for the CEGB, or just completed, are

yeara behind schedule, and have

suffered large cost over-runs.

Design changes and labour

problems are largely to blame.

The worst case is Dungeness

B nuclear station. Work began

on it in 1966, with completion expected in the early 1970s at

It is now expected to cost

Hartlepool, begun io 1968 and

Action already taken by Euro-

extremely disappointing."

speaking was gone.

In many ways he is an oddity this last time). Mitterrand is in the political class that made obviously flattered by being him its leader. He is nobody's Monsieur le Président. But he leftist archetype. Courleous to keeps old habits, sneaks out now the point of heing suave; correct and then to the theatre or to a to the point of pedantry, with restaurant, and continues to use a phobia of superlatives, often his own home in a little Left pronic, rarely jocular, and never Bank street, as well as his gross; as a conversationalist, a retreat at Latche in Gascony. victim to labyrinthine digres- Mitterrand's attachment to this sions and rococo flourishes — part of southwest France, like Mitterrand is someone who the Cognac country of bis early cultivates bia style and keeps childhood and the Morvan region of Burgundy, which he He is intensely layed to his bas represented in parliament aried circle of friends, several since 1946, plays a big role in his writings.

At 65 he is far from being the oldest of the world's leaders. familiar "tu" form with hardly He suffers from arthritis, but shows no sign of losing his capacity for lucid exposition much needed in situations where the members of his Government give out seemingly contradictory signals. But, amid all the economic constraints. with opponents already making easy fun of those lyrical flights of his, will it be the same Mitterrand who completes the term at the age of 71?

At times, Mitterrand's style reminds people of de Gaulle. There is an aloof, regal side to him. One could say that was something the French rather expect in a President. But Mitterrand must be aware of the concomitant danger, the trap of arrogance which Giscard, shorn of much of the youthful, progressive image ne set out with as President, fell into. After a long period of being France's constitutional system with its seven-year terms, has a nasty habit of wearing men of vision down to ordinary

Doubts over Rawlings coup bid in Ghana

attempted military coup in Ghana was unclear last night, 36 hours after Flight-Lieuten-ant Jerry Rawlings announced that he had assumed power for the secood time in 30 mooths with its brokers, Sternberg, the second time in 30 mooths and ousted the civilian Government of President Hilla Limaon.

Ghana State radio said yesterday morning that all was calm the capital. Accra, but appealed to soldiers civillans not to loot, All soldiers were ordered to report to barracks for redeployment, and dusk-to-dawn curfew was

Isolated shooting incidents were reported, hut a diplomat at the British High Commission told the BBC that all appeared quiet yesterday, with only two military roadhlocks seen in a tour of the Capital.

Apart from that single telephone call, the State radio information. Virtually all outside telex and telephone links have been out and international flights suspended.

The coup was announced over

the radio early on Thursday by Flt-Lt Rawlings, 34, the retired Air Force officer who deposed the military government of Lt-Gen. Frederick Akuffo in June 1979.

FK-Lt Rawlings, declaring "holy war" on corruption, said a provisional national military council was being established, though he denied that the action was a military coup.

He anounced reinstatement of Brigadier Numoo Mensah. former Chief of the Defence Staff, and Brigadier Quainoo former Army commander, both dismissed by Dr Limann.

There was no immediate information on the whereabouts of the President. Fit-Lt Raw-lings said in his speech that several soldiers" had died in the action. He called on Ghanaians not to harm Dr

Io the three-month rule of the Armed Forces Revolu-tionary Council which Flt-Lt Rawlings headed from June to September 1979, eight senior military officers were executed, including three former Heads of State, Gen Akuffo, Gen Ignateus Acheampong and Gen Akwasi Afrifa, in what was termed a crackdown against corruption.

On handing over power just over two years ago to the newly elected civilian Government headed by Dr Limann. leader of the People's National Party. Flt-Lt Rawlings was retired from the armed forces. But he remained a rallying point for younger Ghanaians disillusioned by the country's

steady economic decline. The coup comes against background of dislocation in virtually every area of the economy, affecting the 12m population. Cocoa production, the main export earner, has slumped to one of the lowest levels since the 1950s.

Ghana waits, Page 2

THE LEX COLUMN

Identifying the risks of 1982

The prospects for the UK economy in 1982 look a little Index rose 1.6 to 530.4 more encouraging than they did a year ago. But for the financial markets, which have already been rather sharply pushed in one direction and then the other, the risks look greater still during the next 12 months. With a lot of luck on the international interest rate front, the ontcome might not be too bad, but the domestic monetary pressures are unlikely to fade, and the bealth of the world banking system is certainly not improving as time goes by.

Stock cycle

A year ago output in the UK ecooomy waa quite clearly still declining, but depressed econ-mic cooditions are not a bad thing for financial markets, and British equities-and even giltedged—made progress in early 1981. Since the summer the economy has entered a phase of recovery, most evident in the replacement of de-stocking by a neutral phase of the inventory cycle, perhaps followed-or so the foreign trade and monetary data suggest—by a period of actual stockbuilding in the last

What is difficult, especially given the pressure building up on consumers' disposable income, is to know how durable the recovery will prove. Some of the last quarter's stockbuilding may reflect no more than the anticipation of steel price increases or the buying of imported raw materials on fears of further weakness in sterling. The recovery has come up against the collection of tax

revenues delayed by the Civil

Service strike, and the authorities were obliged to accept higher interest rates in order to protect sterling. It has taken a steep fall in U.S. interest rates to resolve, even partially, a very nasty problem. For years past the UK banking figures bave portrayed an economy with a chronic appetite foc bank credit at all sorts of stages in the busizess cycle. In any one month this may be explained away as the result of Insufficient industrial profit margins, involuntary stockhullding, the financing of a recovery, the need to borrow

in consumec lending.

lems in the credit markets, and it seems likely that if the economic upturn continues the pressures will become very great. If, on the other hand, the recovery of the last few months peters out, there will be considerable disappointment about output and profits — profits which have already been discounted in an equity market that is living on prospective earnings multiples.

That may well be an unduly gloomy way of looking at things. The equity market is also supported by the very substantial: productivity improvements of the last two years - the counterpart of the increase in unemployment. There may be plenty of room for higher profits even if the economy is relatively sluggish. Dividend cuts, meanwhile, ahould be in the past: this year companies will be holding their dividends if they do not increase-them.

Yet although the yield on the All-Share Index may be above the long-term average, it is also as much as 10 percentage points below the return available on gilt-edged. So long as substantially and most con inflation does not threaten to modity prices are flat. But o rise substantially above present levels, the return on gilts must exert a strong braking force on

Another aspect of this is that . equity financing may appear comparatively attractive to companies. The past year has already seen a large number of rights issues, and it seems probable that if profits are indeed strong there will again be a very large number of companies raising new equity. Once again this will tend to dampen down any buoyant phases in the mar-

Of course, many investors bope the level of gilt-edged yields will fall. Certainly the real return on gilt-edged is at a average risk in the coming level not experienced for year. To go liquid is not decades. But such hopes have necessarily an appropriate proved over-optimistic time strategy, since neither equities and again, and gilt-edged holders have recently been sive at their present levels, and apprehensive that political if things go well there is plenty pressures will force the of scope for the markets Government to disavow its anti-rise. The crazy conditions of for tax payments, or the in- inflationary posture. In fact of 1981, in which the FT 30-Sbare creasing market share of banks course there has already been. Index put on 110 points in siz grave slippage on the monetary, weeks in the spring and lost 100 Over the next quarter the side although fiscal policy, in in the month of September, sei

have reduced the borrowin requirement.

The first hurdle for t Government in 1982 will be to threatened miners strik Beyond that, the Budget w set the tone for much of the Government's remaining perin office. It is hard to belie that the fiscal stance w remain as rigorous when need to reduce inflation will I becoming electorally imperate and there will be a structincentive to hold down publi sector charges.

Clearly the Government not want to see sterling the significantly, which implies relatively high interest rate especially if U.S. rates begin to move up again when the U. economy rallies later in the year. The authorities coul seek some monetary relief t imposing bank lending control but the history of these is no

Commodity prices

What happens in the Budge could be less important tha events in a thoroughly volatil world economy. For the moment, the U.S. recession i applying a kind of cure, so that dollar interest vates have ease course if oil prices get ao ... softer this will cease to be good thing in terms of sterling and the UK oll tax revenues.

Far more sinister possibilities are suggested by the obvious creakiness of the international banking system, where Poland's year-end financial problems have provided only a taste of what may be to come. This is not to say that 1982 will bring the kind of cataclysm beloved of American gold-hug news: letters—no doubt the problem; can continue to be rolled over. But the day of reckoning dees draw nearer.

This all suggests that vestors will be facing above nor bonds look unduly expengathering of revenue from an the last year at least, has been a standard of volatility the illiquid corporate sector will relatively tight, if only because 1982 will find hard to heat. But the continue to compound the prob-high public sector price rises it may be a near thing.

Nuclear stations to boost power

has to say enough attention was mooth.

The Government is considercapacity will receive an importing this idea. Transport Department officials believe the investment could count against new power stations the public sector borrowing supplying the national grid. requirement, however, especi-

ally if private-sector investment

BY MARTIN DICKSON, ENERGY CORRESPONDENT

The Geotral Electricity Generating Board says at now expects to raise power about March at three advanced gasgooled reactor nuclear stations, Hartlepool, Heysham 1 and Dungeness B—while a bydro-

ELECTRICITY GENERATING electric station at Dinorwic in that they are operated only

ant boost io the first few months of this year when four

had to be guaranteed by the Tory MPs, including Mr Keith Speed, MP for Ashford, have lobbied for the M20 to be

Weather

UK TODAY RAIN in most places. Temperatures near or above normal. England, Wales, N. Ireland, Channel Islands

Cloudy with outbreaks of rain. Max. 13C (55F). N.E. Scotland, Orkney and Shetland

Ajaccio Algiers Amadm

Dry and cloudy. Max. 7C (45F). Rest of Scotland

Dry at first but rain later. Snow on high ground. Max. TG (45F). Outlook: Rain, with sleet or snow io the north. Bright

intervals. WORLDWIDE

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C-Cloudy, F-Fair, Fg-Fog, H-Hail, R-Rain, S-Sunoy,

-Sleet. Sn-Snow. T-Thimder. † Noon GMT temperatures.

North Wales should also produce its first electricity in the spring.

a private company.

This will follow hard on the heels of substantial additions to oil-fired generating capacity:

The second and last generating unit at the 1,000 MW Ince B power station came on stream in November, while the first unit at the 1,920 MW Littlebrook D plant is now expected to have reached full capacity.

The new stations are a mixed blessing for the CEGB. On the plus side, the three nuclear stations and the bydroelectric one will mean a auhatantial saving in generating costs.

But the oil-fired plants, ordered before the 1973-4 quadrupling of crude prices. are now so expensive to fuel

originally planned to cost £92m, has soared to £520m. The same figure as for Heysham 1, beguo Work at Dinnorwic began in 1974. It was then eatimated to cost £116m. This has risen to

Continued from Page 1 | Continued from Page 1

Education

Net expenditure on school meals and milk in 1980-81, for example, was 65 per cent above the level assumed in last year'a rate support grant settlement, The RSG settlement assumed

a level of £247m in 1981-82 bereas the actual figure is likely to be £384m. compared with last year's figure of £397m. Although the Government now admits its projection of a 38 per cent cut in one year was not attainable, it thinks more could have been achieved hy

councils. But local authorities argue that even limiting their spend-ing to £330m would have meant decisions such as limiting school meals to children from families on supplementary benefit.

Germany, were reluctant to

bold the meeting under the British presidency lest the UK used its position to press for a more hard-line response. In hec New Year message Mrs. Thatcher spoke optimistically about prospects this year for economic recovery. There is much more hope ahead this coming year than there has been at the depth of world recession "Industry now is realty highly competitive. It is wlnning orders overseas. There is bupe, there is good longterm bope. Industry la efficient, it is showing in increased output and orders, new small businesses are starting np."

EEC stance

From the House of

